

## New concerns over Inquiry to cover possible collusion by Chinese companies to control copper prices Yeltsin's health ahead of election

Russia's political uncertainty deepened yesterday when President Boris Yeltsin missed an important meeting, sparking concerns ahead of presidential elections on Wednesday that be may be suffering serious health problems. Senior government officials said Mr Yeltsin had a "sore throat" brought o by a hectic campaign schedule, but the president's failure to appear in public since Wednesday has prompted fears that he may have sufferen another heart attack. The speculation sent Russian stocks and houds tumhling from this week's highs. Page 22

#### Mortar attack rocks UK army barracks in Germany

. 2

A mortar attack on a British army barracks near Osnahrück in Germany set off explosions but no injuries were reported, German police said. The British army said the attackers appeared to have fired two mortars from a van outside the gates. German investigators said the attack appeared to be the work of the irish Republican Army.

#### Japan's jobless total at record level:

Japanese unemployment hit 5.5 per cent last month, the highest since records began in 1953 and proof that the country's economic recovery has not relieved the pressure on jobs. Page 22

Lonrho confirmed plans to float off its hotel and African trading interests by next year. The move to break up the UK conglomerate is designed to leave Lourho as a focused mining group under the wing of Anglo American Corporation. South Africa's largest company. Page 4; Results, Page 6; Lex, Page 22

Lloyd's of London is set to exclude many of its US Names from underwriling next year unless state securities regulators retreat over legal action they are pursuing against the insurance market. Page 4

German defence ministry faces big outs: German defence minister Volker Rühe faces a humiliating setback next week when he is expected to have to cut about DM700m (\$455m) from his 1997 budget so Germany can meet the Maastricht budget deficit criteria. The cuts are likely to affect some high profile European defence projects. Page 22; Welfare reform plans clear early hurdle, Page 2

#### Wall Street helps to lift London shares; US treasuries lifted UK FT-SE 100 index stocks which have

threatened to fall below 3,650 on the FT-SE 100. Hourly movements At the end of a relatively O Days close husy session the FT-SE 100 closed 32.2 higher at 3,711. Over a week badly affected by sporting distractions, the FT-SE 100

had threatened to slide

Sumitomo to probe cartel allegation By Emiko Terazono in Tokyo and Kenneth Gooding and Clay Harris in London

Sumitome Corvoration said vesterday that a key part of its investigation into huge copper losses would be possible collusion between Mr Yasuo Hamanaka, its

former head trader, and Chinese companies to control international prices. Japanese prosecutors also said they were considering a criminal probe into the activities of Mr

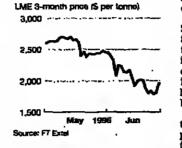
Hamanaka, who was dismissed earlier this month after Sumitomo biamed him for losses estimated at \$1.8bn, Copper market traders believe the losses could be as much as \$4bn,

Both statements followed a Financial Times investigation, published yesterday, which revealed the attempts to control

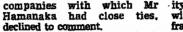
prices by the Japanese trading house, in tandem with Chinese state-owned companies, during the past decade. Although Sumitomo officials refused to comment yesterday on the report, which showed that Mr Hamanaka was able to force

prices higher or lower at will on the London Metal Exchange, they said their investigation would include the possible price cartel. "We think the copper cartel allegation will be one of the key

points in our investigation with regulatory authorities," Sumitomo said. "It's going to be a very



long investigation and we would not exclude anything." Officials of China National Non-Ferrous Metals Import and Export Corporation, one of the



Representatives of Britain's Serious Fraud Office and Securities and investments Board and the US Commodity Futures Trading Commission met Sumitomo officials yesterday to ask for information on trading between Mr Hamanaka and brokers in the UK and US.

Meanwhile, the Japanese Jus-tice Ministry and Tokyo district prosecutor's office held consultations abont opening their own investigation into the Sumitomo affair after a meeting hetween ministry officials and UK and US authorities.

They will look into the possibil-

companies with which Mr ity of charging Mr Hamanaka Hamanaka had close ties, with breach of trust and with fraud and embezzlement.

Japanese authorities had previ-onsly denied any intention to investigate the affair, maintaining there was no evidence of illegal behaviour by Sumitono. Meanwhile, Mr David Threlk-eld, the trader who, when on the LME, in 1991 received a hand. written letter from Mr Hamanaka asking for a backdated invoice for a fictitious trade, said he still had not been contacted for information by any of the UK or US regulatory authorities investiga-

ting the affair. But he and other US traders d been asked for documents hy the Federal Burean of Investiga

tion, probably in connection with a grand jury investigation soon to be held in New York. In London, the LME held a spe-cial board matter which is a spe<u>\_\_\_\_</u>

cial board meeting, which traders suggested was intended to bring directors up to date with copper market conditions.

However, Mr David King, the exchange's chief executive, is believed to have urged directors to tell LME members to stop contributing to rumours swirling around the market.

Copper prices ended a voiatile and nervous week on a positive note at 12.5 per cent above Tues-day's low at \$1,963.50 a tonne.

> **Commodities**, Page 7 World Stocks, Page 17

# **Clinton yields to pressure** over US trade initiatives Recent 'go-it-alone' policies by

#### By Guy de Jonquières and David Buchan in Lyons

US President Bill Clinton yesterday yielded to strong pressure from leaders of the world's other main economic powers concerned about recent US trade initiatives. Mr Clinton joined his Group of Seven partners in signing a joint declaration committing govern-ments to avoiding trade and investment measures which vio-late World Trade Organisation rules and codes of conduct agreed in the Organisation for Economic **Co-operation and Development**, The declaration was said by other world leaders at the economic summit of the G7 leading industrial countries to amount to clear condemnation of recent US unilateral trade initiatives. They insisted on the declara-

tion to underline their concern at the US Helms-Burton Act, which allows private legal actions

Washington worry G7 nations trade rules. "The G7 has given an unambiguous signal that go-italone tactics are not the way to settle one's trade problems," Mr

Jacques Santer, European Com-mission president, said. Sir Leon Brittan, EU trade commissioner, called the declaration a "muffled hut very sharp rap on the knuckles" for the US.

The US, however, said the dec-laration – which does not explic-itly condemn US policy – did not repudiate its controversial trade legislation: it insisted the legisla-tion complied with international trade rules. Mr Clinton also declined to say whether be would exercise his right to waive some of the most controversial provisions of the Helms-Burton law,

The leaders gave a boost to the

WTO by strongly re-affirming

their commitment to the multi-

lateral trade system and endors-

ing an outline ngenda for the

conference to discuss issues including links between trade and international investment and competition policy, and to explore the possibility of negotia-ting further industrial tariff cuts. However, they rebuffed lemands by the US, France and the European Commission for the WTO to discuss trade and labour standards, noting only there was a will to address the question". The leaders welcomed "the broad movements in major cur-rencies since April 1995", which they called "positive and promising developments which belped

to improve the conditions for sustained growth across the G7". They warned that tax schemes which created harmful competi-



5-3,670 24 Jun '96 28

Source, Reuter

3,730

3,720

3.710

3,700

3,670

11.3 points, London stocks, Page 19: World stocks, Page 17; Markets. Weekend Page XX; Divided over the runes. Page S

Spain's go-ahead for sell-off plan: Spain's centre-right government gave the go-ahead to an ambitious privatisation plan for state shareholdings which it said were worth Pta2,500bo Pta3,000bn (\$20bn \$24bn) overall. Eut if would not disclose its timetable or targets for revenues. Page 2

Planet Hollywood in casino venture: US leisure group, ITT, is joining forces with the Planet Hollywood restaurant company to open a chain of "theme" casings featuring movie memorabilia and guest appearances by screen stars. Page 5: World stocks, Page 17; Lex, Page 22

Deadline extended on N-test ban talks: international negotiators trying to complete a global nuclear test ban treaty were given an extra month to sort out their differences on key issues after their meeting in Geneva.

James Bond producer dies: Albert "Cubby" Broccoli, the US producer of the successful James Bond series of films, has died aged \$7 at his home in Los Angeles, As well as 17 Bond films he made the childreo's classic Chitty Chitty Bang Bang.

Becker out of Wimbledon: Men's second seed Boris Becker withdrew from the Wimbledon teonis championships with a suspected fractured wrise during a third round match against South Africa's Neville Godwin.

Companies in ti	his issue
Ballarat Snewing	A Four Seasons
Berkeley Group	6 Gunness Peat
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due to a lack of interest by fund managers. Yesagainst foreign companies doing terday's rally reduced business in Cuba, and at moves the fall in the FT-SE 100 in Congress to authorise US sancover the five days to only tions on companies investing in

Iran and Libya. WTO's first ministerial confer-The European Union claims Helms-Burton hreaches world

ence, to be beld in Singapore in December, They called on the tion between governments risked distorting trade and investment and could erode countries' ability to raise tax revenues The summit was last night

**Continued on Page 22** Germany curbs G7 plan, Page 3



French president Jacques Chirac (right) greets Bill Clinton at the opening session of the summit in Lyons. The US president joined his G7 partners in signing a trade declaration Picture, Associated Press

# **Islamist party forms historic** secular coalition in Turkey

#### By John Barham in Ankara

Turkey's Islamist Refah party esterday announced a coalition with the secular conservativa True Path party of Mrs Tansu Ciller. Mr Necmettin Erbakan, Refah's leader, said: "Tha new government is formed. A coalition agreement was signed and we will announce it at 11am ioday. o'clock this afternoon, hut did

The agreement follows six not indicate what policles his government would follow. months of political disarray in Turkey and ends weeks of specuiation over the progress of talks which beyon after the collapse in May of Mrs Ciller's conservative justice and culture ministries and have a majority in the cabinet. True Path will hold the more important interior, defence and alliance with the Motherland party of Mr Mesut Yilmaz, the education ministries. Mrs Ciller caretaker prime minister. will also serve as deputy prime minister and foreign minister. Mr

Mr Erbakan, 68, is to be the prime munister This is the first and the second sec

time since the establishment of Turkey's secularist republic in Erbakan did not say whether he would rotate the premiership 1923 that an Islamist has taken with Mrs Ciller control of the government. Mr Prior to Mr Erbakan's state-Erbakan served as a junior partment. Istanbul's stock market rallied 3.3 per cent on speculation ner in three coalitions in the 1970s hut did not have a main that Refah and True Path were role in government. He said the government's new close to agreement. Brokers said investors were encouraged by the ministers would formally take office at midday and scheduled prospect of firm government. the first cabinet meeting for one

However, some still anestion whether Mr Erbakan will be allowed to take power. The secularist generals. Turkey's politi-cally powerful but discreet military, blocked Refah's attempts in the spring to form a coalition with Motherland. In recent weeks the military has binted it could live with Refah in government as long as it did not tamper with the

Continued on Page 22

FT-SE 100 3.711.0 Yield 4.09	(+32.2)	Federal Funds:		New York: Lunchtime	W DOLLAR
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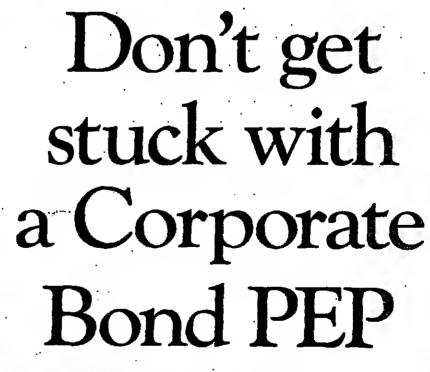
Refah will control the finance,

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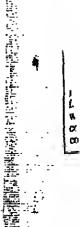
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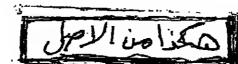
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#### NEWS: EUROPE

# Spain gives |Yugoslavia shifts stance on debt negotiations go-ahead for privatisation

#### By David White in Medrid .

Spain's centre-right government yesterday gave the go-ahead to an ambitious privatisation plan for state shareholdings which it said were worth Pta2,500bn-Pta3,000bn (\$20bn-\$24bn) overall.

But it would not disclose its timetable or targets for privatisation revenues, which it promised to use for servicing government debt.

Its reluctance to specify disposal plans appeared aimed at beading off labour protests, after the two main union feder-ations announced joint plans to defend jobs in the public sec-

The government said some companies were ready for "immediate" privatisation. These are expected to include the government's remaining minority stakes in Telefonica, the Repsol oil concern and the Argentaria banking group.

Mr Josep Pique, industry minister, said privatisation offerings on the stock market could be expected "in the very near future He denied that the govern

ment had approached Repsol's main Spanish banking shareholders with a view to a direct sale of the government's remaining 10 per cent stake. The terms of the last Repsol placement rule out another public offering before Febru-

He said the emergence of "hard-core" shareholders in former state companies was a result of "the workings of the market", and the government

would not actively encourage He added that investors aim-

ing to take a dominant position in privatised companies might have to pay a premium. In some cases the government might use existing legisdebt.

lation to retain a measure of control – in effect a golden share - but not on a generalised basis nor for an indefinite period State holdings have been

divided into four categories: Priority disposal candidates; • Sectors first requiring deregulation, for instance new ground rules in the electricity industry before the state educes its two-thirds stake in

the utility Endesa: • Companies needing "consolidation" before they can be sold, such as the Iberia airline; Companies now surviving on state aid which may become privatisation candidates "in e medium or long term". Mr Piqué foresaw no early decision on Spain's state-

owned shipyards, which were scheduled to emerge from losses in 1998. "We will see how things go."

he said. Changes in the bolding structure for state interests involve scrapping Teneo, a unit set no by the previous government in 1992 as a conomerate of theoretically viable companies.

This is the second reorgani sation in less than a year, following the abolition of Instituto Nacional de Industria, the

plans clear early hurdle

made clear it will demand mod-

lfications. These will be consid-

ered by the conciltation com-

mittee of both houses before

another special session of the

Final parliamentary passage

of the measures is expected in

the second week of September,

when the federal budget for 1997 is also due for its first

Bundestag on August 29.

reading in the Bundestag.

By Kevin Done, East Europe Correspondent The Federal Republic of The meeting held in London

Yugoslavia yesterday made a yesterday was the first significant change in its previ-ously hardline policy towards the International financial between Belgrade and its foreign bank creditors for five VEATS. community, by opening negoti-ations with its commercial bank creditors on its foreign In a further softening of its stance towards the west, rump

Chase Manhattan of the US, which heads the London Club of commercial banks holding rating former Yugoslavia debt, last night said the two sides had begun discussions "almed at

normalising economic relations ster Bank of the UK as its said. NatWest had been tors in a vain attempt to halt first stage of agreements with between Yugoslavia and the financial adviser. appointed as sole financial the London Club's separate both Macedonia and Bosnia-world'e financial community". Mr Vuk Ognjanovic, Yugo-The meeting held in London class for a sole financial the Public Enter- debt deal with Slovenia. Belgrade has not bet about

slav federal minister without portfolio, who headed yesterday's negotiations with the London Club, said in a statement that the international capital markets were "impor-tant to the republic's ability to manage economic recovery and fiscal reforms".

prise of PTT Traffic Serbia, the telecoms utility. The hank said it would be financial adviser and global co-ordinator for all aspects of the telephone company's privatisation and forany fund-raising moves in international capital markets. Belgrade had been on a collision course with the international financial community. Earlier this year it launched a

- In an effort to overcome Bel-

FINANCIAL TIMES

WEEKEND JUNE 29/JUNE 30 1996

grade's previous intransigence, the banks have pursued separate debt negotiations with the othar four states which emerged from the collapse of former Yugoslavia. The London Club has finali-

sed deals with Slovenia and Croatia, under which the two countries are taking on 18 per cent and 29.5 per cent respectively of the \$4.4bn commercial bank debt of former Yugoslavia, and it has reached the

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doned the legal action in London, but it is understood that no more action will be taken as Tong as the negotiations with the London Club proceed. The next round of talks is scheduled for mid-July.

Mr Ognianovic and Mr Robert Gyenge, chairman of the hanks' International Co-ordinating Committee, said in a joint statement last night that the meetings had been held in a constructive spirit.

Football

political

final nets

tomorrow's decider in London

woold bring the two countries

closer together. Relations have been strained

over the compensation claims of Sudeten Germans, who lost

property after the second

But a possible thaw will not be burried by Mr Václav

Yugoslavia - Serbia and Montenegro - said it was seeking both to renegotiate its sovereign debt and to secure a credit "in advance of approaching the international debt markets". It has appointed National Westmin-

Belgrade also signalled that it might be preparing to embark on economic reforms. including the privatisation of controversial legal ection in some key state utilities. the High Court in London The Yugoslav government against its foreign bank credi-Leaner Banesto banks

on the lure of Indurain late in 1993 when the Bank of late points according to the Spain removed its board alleging directors had grossly over-valued assets. Now mean and lean like a long-distance cyclist, the bank

de France which starts today, Miguel Indurain will pedal his way to a record-breaking sixth is clawing its way back to profconsecutive win in the world's toughest cycling event and itability. As Spaniards follow Indu-Banesto, the once near-bankrain's progress on television they will see him sport his Banesto logo as be hunches over the handlebars and they rupt Spanish bank, will have recovered its fortunes by ped-dling its wares on the back of

The cyclists will cover will hear him sell the new Extralibreta savings account 3.835km, sprinting their way through Holland and Belgium during advertising breaks. The account pays a maxi-mum 3 per cent interest, at the and criss-crossing from France into Italy and Spain as they scale the Alps and Pyrenees low end of the market, and offers account holders prizes in before arriving in Paris on July

regular draws, as do rival Banesto has linked a banks. About 3,400 bicycles and items of cycling equipment, in addition to six trips to Paris to watch - it is hoped - Indurain mount the winner's nostrum will be given away by Banesto during the tour. subsidiary of Banco Santander, the leading domestic financial

The novelty of the product is group, was close to collapse that account holders accumu-

belance of their Extrahibretas narmonv and then choose household goods from a catalogue offering virtually sverything from bath-room scales to colour televi-By Vincent Boland in Preque sion sets.

The meeting between Germany and the Czech Republic in temorrow's final Banesto has tested its prodnct in selected branches and is of Euro 96, the European foot-ball championship, has helped bring their political teams together. President Roman Herzog of now satisfied with the mix of surprise prizes, points for gifts and modest interest. With Indurain kick-starting the national launch, the bank expects to have 300,000 clients Germany wrote to his Czech counterpart, Mr Václav Havel, the account by the and of

after the Germans beat England and the Czechs beat the year. Indurain, who will turn 32 midway through the tour, will France in the competition's probably retire at the end of semi-finals. Hinting at the often frosty relations between the two the season, but Banesto should take on a new. leasa of countries, be said he hoped

The bank believes Extralibreta balances will average Pta300.000, with the new product adding Ptasobn to the Pta2,945bn deposite the bank reported at the and of last

year. Weekend FT, Page VI

Government accused of fawning to popularity of big football clubs German welfare reform

# Lisbon setback over club debts

#### By Peter Wise in Lisbo

The economies in the health Portngal's Socialist government has suffered its and pension sectors are designed to cap rising contri-butions, from employers and employees which have added most serious defeat since taking office seven months ago, over s plan to help football to Germany's non-wage labour clubs pay their debts to the taxma

costs, damaging the country's In the parliamentary equivainternational competitiveness and boosting unemployment. lent of a penalty shoot-out, the In yesterday's debate, Mr Oskar Lafontaine, leader of the minority government lost on Thursday night after a vote on opposition Social Democratic a proposal to transfer all reveparty, accused the government of seeking to sacrifice Gernua from the state football

Mr Augusto Mateus, Portuguese economy minister. said he believed Portuguese interest rates would be reduced by 8-4 percentage points over the next year, AP

We have kept inflation low - it is currently at 3 per cent and we believe there is room

resources.

larity of clubs such as Benfica, FC Porto and Sporting Lisbon In "a blatant injustice" to other taxpayers, with a measure

slowly to reduce interest rates over the next year," Mr Mateus said.

The minister added it was. imperative Portugal was one of the first to join in a single Kuropean currency. "Portagal is very interested in a single currency because it reduces the role of interest rates."

security arrears that amount to almost twice the budget deficit.

Klans, as the sports-mad Czech prime minister will not be at the final. The football tournament has Similar plans, including, one approved by the previous government two years ago, have not, proved effective. But Mr

Augusto Mateus; economy minister, saidnew computer systems and tougher enforcement would ensure greater respect for the othigations. Tax arrears bad been increasing at a rate of about Bs150bn a year since 1992, creating a brake on economic

The country's remarkable progress to the final of the growth, and many companies were competitive only because they evaded tax and social championship bas even boom. Stores have reported a security payments, he said. Tax evasion is so rife in Por-ingal that, according to their huge rise in the sale of television sets, while every airline ticket to London was sold out tax declarations, the average self-employed doctor or lawyes within 24 hours of the country's win over France. earns less than a waitress or s If the team's success has surconstruction worker. A majorprised the country, it has also surprised some of the players. ity of companies declare a loss and pay no taxes at all. Vladimir Smicer, the striker Close to 90 per cent of total value added tax revenue comes who scored the equaliser from the pockets of acly 300 big companies. The parallel against Russia that guaranteed the Czechs a place in the economy, where no receipts quarter-finals, had planned his wedding for yesterday, pre-sumably thinking he would be are written and lew questions asked, is estimated to repreback in Prague. A local stocksent 15 per cent of gross domestic product. broking firm stepped in to provide a private aircraft to whisk him home for 24 hours. Car importers take apart customs regulations When Czechoslovakia won the 1976 final against West Germany, half the team was Slovak. Now a smaller Czech Republic takes on a bigger Germany, adding a sharper edge to an old rivalry. But for some Czechs it is the wrong sure the body of the car and opponent in the wrong game The most intense sporting other parts were kept far apart in the queue. rivalry is between the Czechs and the Russians in the game Sometimes a Pole would tell me he just picked up a body of e new car, as if it fell out of the of ice bockey. "Czechs take a certain pride in beating the Germans, but sky. Can I believe that?" she said the rivalry is more intense But no matter which niece of against Russia because the hisa car manages to make it across to Zgorzelec, the Poles have to pay something. "There is the minimum duty of \$550 torical experience is more recent," said Mr Jiri Pebe, a political analyst.

already had an impact on the Czech Republic's internal politics. Before Wednesday's semifinal game against France, polfficians to Prague were at one another's throats fighting over cahinet posts. But within bours of the victory they emerged smiling and waving an agreement that had eluded them for nearly a month. . The ending of the deadlock neans a new government

world war.

could be sworn in as early as Thursday.

By Tom Burns in Madrid If all goes to plan in the Tour the champion.



giant holding group created by Miguel Indurain hopes for a record-breaking sixth consecutive the Franco regime. Win to the Tour de France cycle race which starts today

#### Ptal.Shn (\$14m) a year sponsor ship of Indurain and his eight team members to the launch of an innovative savings account aimed at low-income earners. The bank, which is now a

tion against dismissal for workers in small enterprises employing 10 people or fewer passed their second and third readings after five hours of anary debate

By Peter Norman In Bonn

The German government

yesterday pushed a large part of its controversial programme

of spending cuts and welfare

restructuring through the Bundestag, the lower house of

parliament, but the package

must clear further legislative hurdles before it becomes law.

economies in the health ser-

Plans to trim sick pay, make

But, because of a procedural error by the government, the Bundestag will have to reconvene for a special session on July 9 for the third reading of legislation to make economies in the state pension system.

The Bundesrat, the opposition-dominated second chamber representing the federal states, will debate the package on July 19 and has already

Final Annual for Tachy on 27 38,00 Pacel P participants Indi getter p Children Cali

and the series had been

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114 had 114

The government's measures re designed to cut federal govlegal nrnter ernment spending by DM25bn (\$16.2bn) next year and reduce outlays by the state pension and health insurance funds by a further DM20bn. The federal states, or Länder, are also trying to find spending cuts of DM25bn by a July 5 deadline. The federal government savings are needed to hold down the budget deficit and

bills.

help finance tax reductions planned for next year, includ-ing 1 percentage point off the unpopular 7.5 per cent "solidarity surcharge" that is added to income and corporation tax

many's weithre state to globalisation The package would create no jobs, he insisted.

He said his party and the 350,000 trade unionists who demonstrated in Bonn two weeks ago were not opposed to all cuts but these had to be socially just

Mr Horst Seehofer, health minister, said the economies planned in the health service were intended to ensure that even the poorest could be (\$7bn). given expensive treatment such as kidney transplants in the future.

system to the resulted in a stalemate. A second vote produced the same result - 113 votes for and arrears.

113 against. Parliamentary procedure determines that a bill is defeated after two successive votes are tied. On top of the embarrassment

of losing an important vote, controversy over the football plan threatens to undermine government efforts to end "a latent tax revolt" involving arrears of more than Est, 100bu

Opposition parties on the left and right accused the government of fawning to the popu-

finance minister, told parliadesigned to help them pay an ment that Portugal was "hypersensitive" to the football estimeted Es15bn in tax The clubs currently receive aus because the previous cenonly 50 per cent of football pool revenues; the remainder is tre-right government, defeated

in a general election in Octo-ber, had left the tax system in. paid to charities and welfare "chaos". A "time bomb" had been left in the hands of the organisations. If the government measure had been approved, the remainder would government, which now faced be funded from other state a latent tax revolt, he said.

.On the eve of the debate on The row has deflated the the football proposal, the govimpact of a more important ernment announced a plan government plan to instil a that would enable all compamore dutiful attitude to taxanies and individuals to pay tax tion in the Portuguese and arrears in instalments over recover part of tax and social 12% years at low interest rates.

> THE FINANCIAL TIMES Published by The Financial Times (Europe) GubH. Nilschungerplatz 3, 60318 Frank-furn am Main. Germany. Telephone ++49 69 156 850. Fax ++49 v9 996 4481. Repre-sented to Frankfurt by J. Walter Brand, Wilbelm J. Brüssel, Colin A. Kennard us Geschültgrührer, and in London by David C.M. Bell. Churntan. and Akm. C. Müller, Deputy Chuirman. Sharcholders of the Financeal Times (Europe) Ltd. London and F.T. (Germany Advertising) Ltd. London Sharuholder of the above mentioned two companies is: The Financial Times Limited, Numicr One Southwark Bridge, London SEI 941L, GERMANY: Responsible for Advertising: Colin A. Ken-mard. Printer: Hisrivet International Ver-lagssouthaftandt mbH. Admiral-Rosendahi-Stresse Ja, 63263 Neu Isenburg ISSN 0174 7363. Responsible Editor: Richard Lan-bert, Co The Financial Times Limited, Number One Southwark Bridge, London SEI 941L, FRANCE THE FINANCIAL TIMES and generally duty is halved for smaller components such as a set of wheels. I reckon a dismantled car would save its owner about 50 per cent of the customs duties," said Mr Jan Czajkowski, another customs He conceded the finance thistry in Warsaw might be losing out. "But on the other hand it gets income tax from Poles doing business with their

> reassembled cars, and there are always those Poles who would pay the full duty rather than dismantle their expensive

Number One Southwark Bridge, London SEI 941. PRANCE: Publisting Director: P. Maravigin, 43 Rae La Boëtur. 75008 PARIS. Televinene (0)1 5376 8254. Fax (0)1 5376 6253. Printer: S.A. Nord Ectair, 1571 Rue de Caire, F-59100 Roubuis Ceiter, I. Editor: Richard Larabert. ISSN 1148-2753. Commission Paritaire No 67808D. SWEDEN: Responsible Publisher: Hugh Caroegy 468 618 6088. Printer. AB Kvällsteidnangen Expressen, PO Box 6007. S-550 06. Jönköping. O The Financial Times Limited 1996. Editor: Richard Lambert, do Dte Financial Times Limited 1996.

hwark Bridge, London SEI 9HI

Judy Dempsey reports on how Poles are driving through a loophole in vehicle tariffs f all goes according to plan, Mr Janusz Zielnik will be A reuniting the body, wheels and several other bits of his new car this weekend. For two days Mr Zielnik has been patiently waiting in a

2km-long queue of vehicles to cross the border into Poland from Görlitz, s beautiful medieval town tucked in a corner of : Bonn Like hundreds of others in

the queue. Mr Zielnik has an old Polish car and a trailer. On FRANCE his trailer is the body of a three-year-old Volkswagen Golf, minus its wheels and var-

ions other components. Asked whether he intended to use the car for spare parts, be loughed beartily. "Spare parts? Heavens above! Why should I?" He lowered his voice: "You

eastern Germany

sec, the rest of the car is with my friends in the queue. One has the engine, the other has the wheels. We dismantled the car. That way we avoid paying the full customs duty on the

Polish side." Mr Zielnik, a 28-year-old computer programmer, is one of thousands of Poles who travel across to Germany, stay with friends and do odd jobs in order to save up and buy a car. But because of Poland's prohibitive import duties, the only way to get the car cheaply to Poland is to dismantle it. Under Polish regulations.

-POLAND CZECH NEPUBLIC GERMANY

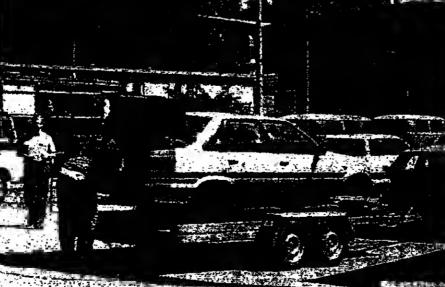
AUSTR TALY A car body minus its wheels

and suspension rests on a cushion of old tyres on a trailer waiting to go through Polish customs at the border crossing at Görlitz, Germany. Faced with heavy tariffs on vehicles, importers can save up to half the duty by

dismantling them first Picture: Wang Ping

(\$1,900), rising to Ecu2.500 depending on the value of the car. Importers have to pay 33 per cent of the car's value, plus a 22 per cent value odded tax. If only the body of a car is imported, there is a minimum duty of only \$550. "You can see why we don't want to pay the full amount," said Piotr, Mr Zielnik's friend and caretaker of the engine. German custom officials are

anyone wanting to import a complete car into Poland must well aware of this practice, pay s minimum of Ecul.550 which started about three



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years ago. "First there was a trickle of dismantled cars, many of them quite new," said Mr Hans-Joachim Hemmerling, the chief customs officer on the German side. Then more and more Poles

started doing it. This is Polish ingenuity. They need a car for business. But its expensive. So they always find a way around obstacles." The task of the German customs and border guards is to

check that the papers of any

cars going into Poland are in order and the car has not been stolen. The border guards have recently installed a new computer system linked to Inter-

But they are to the Polish custom officers. "Now that's where it gets a bit tricky," said Piotr.

customs department, knows all know the real value of a new

said, smiling, Other times, Mrs Milkowska

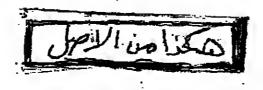
the tricks. She explained that sometimes, in order to pay less duty, the Poles would arrange that their Polisb car-dealer friends in Germany issue receipts far lower than the original purchase price. "But I Mercedes when I see one," she

added; the Poles would make

new car." Mrs Grazyna Milkowska, the Bat for Mr Zielnik, if it amiable head of Zgorzelec's means saving money, he bas no qualms about dismantling his car. "That's all very well if the car is for your own personal use," said Mrs Milkowaka. "But if you have some dealer specialising in reassembling

official.

cars and wanting to sell them. fast to make a quick buck, be warned. If you see part of a car going in one direction and the wheels in another, you know - how it got into Poland."



them

pol, the International Criminal Police Organisation, and other data banks. Otherwise, the various chunks of engines and car parts are of little interest to

**NEWS: INTERNATIONAL** 

#### INTERNATIONAL NEWS DIGEST

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# **Burundi** calls for intervention

Foreign military intervention in Burundi to try to stop the violence between majority Hufus and minority Tutsis is looking increasingly likely following a call for help by the government. Six African leaders emerged from Tuesday's meeting in the Tanzanian town of Arusha acknowledging only that they had agreed to set up a technical committee to study an official request for "security assistance". But diplomats said yesterday the Burundi government, which in the past has consistently rejected UN calls for intervention, had asked for a foreign security force to protect politicians, civil servants and key installations

In an implicit acknowledgment of the role played by the Tutsi-dominated security forces, terrorising the countryside in a hid to wipe out support for Hutu rebels, the leadership also asked for help to retrain the police and gendarmerie and end the army's role in maintaining public order. Proposals being discussed include sending in a force of

Tanzanian and Ugandan troops, with Kenya contributing police, and western countries, who have made it clear they are unwilling to offer any troops, providing the funding.

Tanzania, exasperated by the influx of thousands of refugeer from Burundi, is willing to act. The involvement of Uganda, which has close ties to the Tutsi-dominated government in Rwanda, is aimed at reassuring Burundi's Tuts minority.

Michela Wrong, Nairobi

#### Swiss sign Cuba investment pact

Switzerland has become the 17th nation to sign a bilateral investment promotion and protection agreement with Cuba. The agreement comes three months after the introduction by the US of legislation aimed at discouraging foreign investment on the island. At a signing ceremony in Havana yesterday, Mr Nicolas Imboden, a senior Swiss trade official, said the agreement would belp to create conditions for future Swiss investment in Cuba. He said current bilateral trade levels were very low.

Switzerland is the fifth west European state to sign an investment accord with Cuba after Italy, Spain, Britain and Germany. Pascal Fletcher, Hapona

#### Netanyahu aide meets Arafat

Mr Benjamin Netanyahu, Israel'a hawkish prime minister, has sent a top aide for a ground-breaking meeting with Mr Yassir Arafat, president of tha Palestinian Authority, it was announced yesterday. Mr Dore Gold, Mr Netanyahu'a influential foreign policy adviser, met Mr Arafat secretly in the Gaza Strip on Thursday, it was the first encounter between an official of Israel's new rightwing administration and Mr Arafat, demonised by Mr Netanyahu until recently as a "terrorist". Palestinian officials hailed the Gaza meeting as a prelude to face-to-face talks between Mr Netanyahu and Mr Arafat. Yarostav Trofimov, Jerusalem

### Thai bank opens in Anhui

Thai Military Bank has opened an office in the Chinese province of Anhui, the first foreign bank to do so. The office, in the provincial capital of Hefei, will provide consultation, liaison and market research services and is considering some direct investment and lending activities.

In the past, Chinese authorities have selected Thai banks to be the first foreign financial institution to operate in some provinces - Bangkok Bank and Krung Thai Bank in Yunnan. province for example - especially in southern China, where many of families which control Thailand's top financial Institutions emigrated from in the first part of this century. Ted Bardacke, Bangkok

### Shipping talks off until 2000

Trade negotiators yesterday decided to suspend stalled talks on liberalising ocean shipping and other maritime services, and resume them in the year 2000. The twonegotiations, under the auspices of the World Trade Organisation, were blocked at the end of last month by the refusal of the US to take part in a multilateral deal. Under yesterday's agreement talks will restart at the same time as other WTO services negotiations. The WTO's most-favoured-nation (non-discrimination) precept will continue to be suspended in the maritime sector until new talks are concluded. Frances Williams, Geneva

### Vietnam's old guard shows who's boss Germany

Just in case anyone had for-gotten, Vietnam reminded the world yesterday that it remained firmly in the socialist camp, opening a landmark Communist party congress with pledges to carry on eco-nomic reforms but to stamp out "bostile forces" that could undermine the party's grip on

power. It also announced a shake-up to the top leadership, the final twist in a tussle for power that Germany remained isolated in Its approach to poor country debt relief yesterday, arguing that sales of international gold has mesmerised foreign observers for months and raised quesreserves would be too much for its public to swallow at a time tions about Hanoi's commitment to speedy moves to a market economy. of nervousness about the costs "[We must] defend the peo-

all key decisions in Vietnam.

of European monetary union. But Mr Robert Ruhin, the US ple, the party and the socialist regime to prevent and smash all designs and activities of treasury secretary, predicted at the Group of Seven summit in Lyons yesterday that there peaceful evolution, rebellion would eventually be agreement to sell and reinvest some of the International Monetary Fund's gold reserves to belp pay for debt relief. and subversion," Mr Do Muoi, party general secretary, told delegates from the country's 53 provinces "Peaceful evolution" is a

The IMF management has proposed that \$2bn of its \$40bn gold reserves should be sold phrase used by Hanoi - and sometimes Beijing - to refer to a gradual drift towards democand reinvested. This would racy and capitalism. help pay for its contribution to a joint initiative with the The presence of Mr Li Peng, China's prime minister, beside World Bank and government Mr Muoi on the podium under creditors that aims to reduce bage portraits of Marx and Lenin no doubt helped to strengthen the message. Mr Li

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curbs G7

'gold for

By Robert Chote and Bruce Clark in Lyons

poor' plan

the debts of up to 20 poor coun-tries to sustainable levels. Germany's Chancellor Helwas leading the first Chinese mut Kohl said he douhted whether sales of IMF gold were likely or desirable. "I have seridelegation to a Vietnamese congress in 36 years. By the time it ends on Monous doubts about whether it day, the party central commitwould be wise in the present tee will have formally selected situation, when we have to fight a battle about introduc-ing the euro," he said, refera 19-member, expanded polit-

ring to the proposed single European currency. Mr Rubin welcomed the fact. that leaders of the Group of

Seven leading industrial nations had agreed a compremembers. These are likely to hensive framework to tackle poor country debt at the sum-mit. Germany conceded that include the current ruling troika of Mr Do, 79, President Le Duc Anh, 76, and reformist this should involve "greater prime minister Vo Van Kiet, concessionality" in lending under the IMF's enhanced 73, who will also remain politstructural adjustment facility

(ESAF). "What this points to is the sale of a small portion of the DMF's gold," Mr Rubin said. But Mr Kohl said it would not be realistic to promote a policy of gold sales when there were

grave doubts about the pro-posal in Germany. Gold sales require 85 per cent support in the IMF's board. Mr Kohl said it was unclear whether proponents of gold sales could muster such a majority, although some officials said the Germans had conceded privately that they did not think they could assemble a 15 per cent blocking vote.

"We do not want to start dis-

Despite a fast-reforming economy, the Communist party congress is parading the old certainties



Smashing peaceful evolution: party general secretary Do Mnoi (right) assists former prime minister Pham Van Dong on a visit to the Ho Chi Minh mansoleum in Hanol yesterday

buro members. The congress is the country's most important political event, as its sets the seal on policy for buro, bringing in nine new faces to the body that makes the next five years, enshrined in a political report that has taken months to hammer out. in a dramatic change, a polit-buro standing committee will Yet despite the party's best efforts to excite the population, the intricacies of policy and be set up, centralising power in the hands of its five to seven personality are of little interest. to the average Vietnamese as they go about their daily busi-ness. Party membership is only 2.2m in a population of 74m. For us, we work in order to eat. Then perhaps number two,

football these days," said the owner of one cafe not far from a buge billboard depicting for-mer president Ho Chi Minh and the Roman numerals "VIII", a reference to the fact that this is the party's eighth congress. The first was beld in 1935 in the Portuguese colony

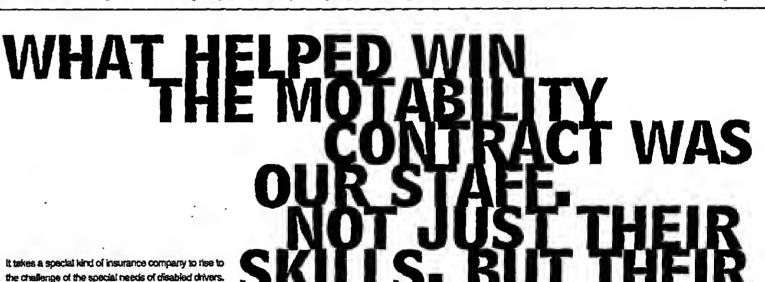
of Macau. Loudspeakers nailed to electricity poles have been blaring propaganda daily onto the streets of Hanoi and in communes in the countryside. Red banners strung across streets carry lugubrious slogans that

are usually ignored. The one picked to usher in the coogress reads: "The Villtb national party congress - the continuing of renewing, building up and safeguarding a socialist country and people's happi-

Earlier, the country's leaders and all 1.200 delegates queued in front of the grey mausoleum opposite the congress hall to file past the embalmed body of Ho Chi Minh, which has lain in a glass casket since his death in 1969. Some elder delegates were somewhat frail, with tele-

central regions.

**Jeremy Grant** 



vision cameras unwittingly catching them later nodding off during longer speeches. The political report repeated Hanoi's frequently-made com-

mitment to continuing the last 10 years of incremental economic reforms, known as doi moi (renovation). This has transformed the country from a poverty-stricken interuational pariah to a magnet for foreign investment and engagement by the US the European Union and its neighbours io south-east Asia.

Incomes in the cities are rising fast and most people can afford refrigerators, motor-cycles and other consumer goods. In Ho Chi Minh City, the commercial capital, average per capita income is already \$900 a year.

The report set ambitious tar-gets, with gross domestic producl growth averaging 9-10 per cent over the next five years and industrial output growing al 14-15 per cent a year.

It dropped an earlier mention that the state and ro-operative sector would account for 60 per cent of gross domestic product, instead re-affirming the role of the state sector as the "foundation of the cconomy". It rejected wholesale privatisation of state-owned enterprises. This is likely to disappoint observers hoping for more radi-cal policies. But, with the lead-ership sidetracked by the succession question, there has been little inclination to tackle

policy issues. Government decision-making has been virtually paralysed in the past few months as the ageing politburo has tried to find ways of handing power to

a younger generation witbout upsetting the existing balance among reformers, conservatives, the military and Vietnam's northern, southern and

#### Norway in whaling protest

Norway staged a symbolic walkout from a session of the International Whaling Commission's annual conference yesterday, to express its irritation at a resolution censuring it for continuing to hunt whales in the North Atlantic. Mr Kare Bryn, the Norwegian whaling commissioner, said: "The IWC bas got into the habit of passing resolutions against Norway at every annual meeting. It is extremely irritating and wa would like this practice to stop. We are completely within our rights doing the whaling we do."

Norway is not bound by the worldwide moratorium on commercial whaling because it exercised its right to object to it when it was agreed by the IWC. The uneasy stand-off among tha IWCa 39 members is set to

continue, with Norway and Japan carrying out a small amount of whaling, whila other former whaling nations such as the US and the UK condemn them and urge them to James Burton, Edinburgh stop.

### US attacks dam 'hypocrites'

The US yesterday accused leading western countries of hypocrisy for failing to follow its example of withholding export credits to China for the controversial Three Gorges dam project.

Mentioning Germany and the UK, Ms Efleen Clauss assistant secretary of state responsible for international environmental and scientific affairs, said: "A lot of industrialised nations speak a good game on the environment but don't follow through an action."

The US Export-Import Bank, acting on advice from the government, announced last month that it would not be providing finance for the \$30bn project. Plans for the hydro-electric dam would force 1.1m people to move, and Leyla Boulton, London levastate local ecosystems.

#### Nickel mine to reopen

A large nickel mining and refinery complex on Nonoc island in the southern Philippines is to be reopened by a consortium of Hong Kong and Philippines investors and Trafalgar House, it was announced yesterday. The project, which involves is an ounced yesterday. refurbishing a nickel mine and supporting infrastructure, is likely to cost \$500m, said Mr John Fletcher, managing director of Trafalgar House corporate development.

Trafalgar, acquired earlier this year by Kvaerner, the Norwegian engineering and shipping group, is to take an equity stake in the project alongside Pacific Nickel, which comprises Philippines industrialists and Hong Kong investors, including the Kadoorie family. John Ridding, Hong Kong

#### Court rallies to PTT colours

The lime green corporate livery of PTT Telecom, the Dutch the time green corporate every or PTT reacons, the build telephone utility which is part of the privatised KPN group, was yesterday upheld by a court in The Hague as constituting a protected trademark in the sector. In a ruling sought by KPN the court said Lacis, an equipment supplier, could not use in its advertising a shade so similar that the public might wrongly think its products were those of PTT.

Since partial deregulation of the industry in 1989, numerous niche players have sprung up, and even shop fronts of private fax bureaux commonly use the same hue. An official at KPN, which has regarded this as a test case, warned: "If other companies try to ride on our green hicycle, we will go to court again." Gordon Cromb, Amsterdam

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cussing reserves," said Mr Kohl, adding that the issue was an emotional one for the German government as it contemplates how to reach the borrowing target in the Maastricht treaty. The Germans blocked any direct reference to gold sales in tha aummit communiqué, agreeing only that "if needed, the IMF should consider optimising its reserves management in order to facilitate the financing of ESAF". British and US officials said this was in effect an admission that gold would eventually have to be sold. The G7 leaders also urged the Paris Chub of bilateral creditors to go beyond the 67 per cent debt relief available to poor countries under the so-called Naples terms. World Bank officials said that this was not as strong a message as they would have liked and that without a significant contribution to the debt initiative from the Paris Club the "numbers

do not add up". The summit also laid out a detailed prescription for the reform of the UN's work in the field of development, aimed at trimming bureancracy and cutting the number of agencies with overlapping functions. Tha G7 called for the appointment of a single official to co-ordinate the three departments of the UN secretariat that are responsible for development. The same official, who would have the rank of Under

Secretary-General, would act as executive secretary to Ecosoc, the panel of governments which oversees the UN's complex array of economic agen-The summit skirted round

the future of Mr Boutros Boutros Ghali, the UN secretarygeneral, although Mr Nicholas Burns, the US State Department spokesman, reaffirmed Washington's determination to block any artension of the Egyptian diplomat's mandate at the end of this year.

The G7 suggested that where rationalisation was needed. UN-supported funds and programmes could be merged with those of the UN Development Programme, which is seen as one of the more promising agencies. It also called for the UNDP's country programmes to be harmonised with those of the UN's population control agency and Unicel, the UN Childrens' Fund. Diplomats said these recom-

mendations marked a hreakthrough in the G7's efforts to

promote UN reform.

#### So how did Motability, the charity that supplies cars to the disabled, choose who to cover all 250,000 of their vehicles (the largest fleet contract in Europe), not to

mention their own very special requirements? They needed an insurance company who had highly sophisticated telecom technology. But also people who could deal with the special problems of disabled drivers in a sympathetic way over the phone. Which was far less straightforward.

#### The way the local workforce had adapted to dealing direct gave us the confidence to look at

opportunities such as Motability."

communications technology? That was easy. Merseyside has just about the most advanced system in Europe, and with the telecom-trained staff to go with it.

But it was the staff of the Royal Insurance that tipped the balance. Not just their skills, but their attitude.

Every stall member on the Motability project went on a disability awareness course (which included negotiating Liverpool City Centre in a wheelchair!) to give them the right level of understanding when taiking directly on the phone to a disabled claimant, co-ordinating things like derage repairs and emergency transport.

" For Motability, fully comprehensive meant more than just policy cover it meant handling the special needs of disabled drivers. Our Merseyside staff rose to that challenge."

Adaptability and enthusiasm have been the watchwords of Merseyside for a generation. The ciencal skills developed by companies like Royal Insurance and Littlewoods 20 years ago are now the telephone skills of today's generation using state of the ant equipment.

And look at some of tha other companies investing on Merseyside-Kodak, Ford, Barclays and oil and gas exploration company, BHP.

Of course they're here for the technology. Of course they're here for the low operational costs, site availability, grants and assistance, training and two world class Universities

But in the end what makes Merseyside truty unique is the element that swayed Motability. The premium ofference was the people.





TONY WALKLING HUMAN RESOURCES MANAGER, ROYAL INSURANCE



UK NEWS DIGEST

#### NEWS: UK

# US Names may be barred from underwriting

#### By Ralph Atkins, Insurance Correspondent

21-

Lloyd's of London is set to exclude many of its US Names from underwriting next year unless state securities regulators back down in legal action they are pursuing against the insurance market.

The move will beighten further the tension in the Lloyd's controntation with the securities regulators, whose actions bave created a significant obstacle to the insurance market implementing its recovery

plan this summer states would not be permitted to participate on syndicates in Last week, Lloyd's said US Names may have to be 1997 "unless their securities excluded from the recovery regulators can be persuaded to modify their positions". plan - which includes a £3.1bn (\$4.8bn) out-of-court settlement

LLOYD'S OF LONDON offer - because of the legal cate participations beginning next month. That means the

problems. in a memorandum vesterday, Mr Nicholas Names will not be able to sell Demery, a lawyer in the for money the places on 1997 Lloyd's legal services departsyndicates they are being ment, said US Names in 12 forced to give up

in other states, besides the 12 specified by Lloyd's, will be allowed to take part on syndicates or in the auctions only "if Lloyd's is satisfied that it Further increasing the difficulties for US Names, Mr can permit such participation

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Demery told agents at Lloyd's that Names in the 12 states without undue legal risk". The memorandum came as a would not be allowed to take delegation of US securities regpart in "auctions" for syndiulators completed a week-long visit to London as part of con-tinuing negotiations with Lloyd's. Lloyd's said, however. that the move to exclude US es had been under consid-Nam eration for some time and was

Mr Demery adds that Names not intended to increase pres-in other states, besides the 12 sure on the regulators. Last year, Lloyd's stopped recruiting new US Names, A spokesman said the move

was "defensive" and Lloyd's hoped a deal with securities regulators would allow it to treat US Names in the same way as those elsewhere in the world.

Lloyd's problems with the US regulators centre on allegations that investment in Lloyd's was missold. According to yesterday's memorandum, regulators in 12 states

Consumer spending power stronger than expected

"have issued orders or are involved in ongoing proceedings taking the position that annual syndicate participa-tions constitute securities". Lloyd's contests the allega-

Lloyd's has 3,000 US Names. but only about 700 are still underwriting. It was unclear last night how many are in the states affected by the exclusion order. The states are Arizona, Arkansas, California, Colorado, Illinois, Missouri, Ohio, Pennsylvania, Tennessee, Utah, Virginta and West Virginia.

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Police ban march in N Ireland

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Police in Northern Ireland banned a parade by the fiercely Protestant Orange Order which had been planned for the Ormean Road in Belfast on Sunday. The area suffered violence last year after marchers were allowed to pass through a largely Roman Catholic area. The decision to redirect the march, commemorating the 80th anniversary of the Battle of the Source and anniversary of the Battle of the Somme, was condemned by Mr David Trimble, leader of the Somme, was condemned by Mr David Trimole, leader of the Ulster Unionist party, the largest pro-British party in Northern Ireland. Mr Trimble said that on Monday Sir Patrick Mayhew, chief Northern Ireland minister in the British government, would be in France for the commemoration of the battle. "I think it is rather invidious," be said.

John Murray Brown, Dublin

#### Merger activity near peak

Merger activity in the UK is close to a record, says Mr John Bridgeman, director general of fair trading. The Office of Fair Trading considered 473 mergers in 1995. a 24 per cent increase on 1994 and only five fewer than in the record year 1987. The compatible competition watchdog's resources have been stretched to the limit by the complexity of dealing with electricity and water mergers, which involve liaison with other regulators, and by the office's new role in monitoring new European Union rules on unfair contract terms.

Mr Bridgeman said while launching the office's annual report thet his priority in competition policy was the elimina-tion of cartels. The record \$8.3m (\$12.7m) fines imposed on 17 companies in the ready-mixed concrete industry last August had given the OFT's efforts e "tremendous boost," and "provided a timely reminder that the restrictive trade practices act is not the busted flush that some critics imply." Mr Bridgeman welcomed the government's latest commitment to reform the law on anti-competitive agreements and abuse of monopoly power. "I desperately want the government to press ahead with the reforms," he said. Robert Rice, Legal Correspondent

#### Labour shifts on pensions

The opposition Labour party has abandoned its commitment The opposition Labour party has abandoned its commitment to increase the real value of the state pension, marking a clean break with the policy it espoused at the last four general elections. The party yesterday made clear it could make "no new pledges on levels of expenditure" for state pensions before the next election. It was a new indication of the extent to which Mr Gordon Brown, shadow chancellor of the exchequer, it begins a tight expense on Labourge empiric function. is heeping a tight squeeze on Labour's spending plans. Despite increasing anger from leftwing Labour MPs about the dimin-ishing value of the pension - now worth £97.75 (\$149.50) per week for a married couple - the party has also shelved recent proposals to help poorer people in retirement. Its document indicated that Labour has no immediate plans to introduce e Minimum Pension Guarantee, one of the main proposals made three years ago by the party's Social Justice Commission. Jomes Bitz, Westminster Lex, Page 22

#### Women's pay catching up

Women are fast catching up with men on pay, says Farnings growth % 1973-83 100 Men 80. (tull-tune) : 60-40-----20 -Lowned Mechan Highwat

Source Caras for Engine Partonnes ... those in full-time employment, but they still experienced faster earnings growth than men. But the gap between the highest and lowest paid has risen for women as it has for men: which makes the real winners

# **Economist to challenge** optimism on investment

#### By Gillian Tett,

The controversy about whether British companies are investing enough will be inflamed next wonth by claims that the UK investment record is far worse than the government has recently

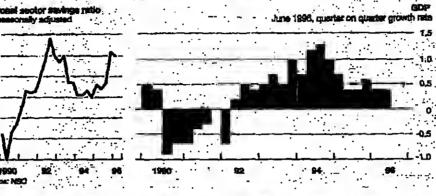
Mr Stephen Bond, an economist at the independent research group the institute for Fiscal Studies, will publish a paper showing that the UK investment record over the past 35 years has been worse than those of the US, Japan, France, Germany and Italy. The criticism provides a

direct challenge to attempts by Mr Michael Heseitine, deputy prime minister, to trumpet the recent investment record. Earlier this month, a government report claiming to correct "fallacies" about investment asserted that UK investment as a proportion of gross domestic prodoct had recently been higher than in France, Germany, Italy and the US. These claims were based on a measure of "business investment' compiled by the Organisation for Economic Cooperation and Development. However, this measurement of business investment is

 to be an unreliable guide for cross-border comparisons. There are fears that recent changes in the UK economy such as privatisation mean that some former government investment is now recorded as private "business" investment, thus inflating the data. The government accounted for some 30 per cent of total investment in the economy 30 years ago, but now it represents only about 15 per Mr Bond's calculations. taking this into account and

using OECD data, show that the UK bas consistently invested less than the US, believed by many economists and some officials at the OECD Germany, France, Italy and

...;: -1990 2 CIEN S Japan over the past 35 years. • The UK economy was given a twin boost yesterday when government statisticians declared that last year's current account deficit was



fastest rise since the late 1980s. Britain was in balance of payments deficit to the tune of £2.9bn last year, which was sharply lower than earlier estimates of £6.70m, the Office half previous estimates while for National Statistics said. per incomes showed the Meanwhile separate figures

raised the prospect of rapid consumer spending growth later this year. The ONS revised down its estimate of consumer spending growth in 1995. However, it increased its ent of how fast growth has been since then.

#### Lonrho to float Euro 96 leader to switch to ISL will be discussing his future with the FA nearer the time

#### By Jimmy Burns in London

The bead of Euro 96 and senior English Football Association official, Mr Glen Kirton, bas been appointed vice-president (football) of the Swiss-based ISL group which has been handling the core marketing of the soccer tournament.

The move pitches the onetime FA press officer into a strategic if risky role in the business of top international foothall, with one of the most ambitious and controversial marketing organisations in the

World Cup in France and the next European championship – Euro 2000 – to be held jointly in the Netherlands and Bel-

gium. The company is also bidding jointly with the German media group Kirch for marketing and broadcasting rights for the World Cup in 2002 which will

be jointly hosted by Japan and South Korea and in 2006. Mr Kirton, who bas been serving as Euro 96 tournament director, is thought to have agreed to the new post before the start of the competition

lenge in sport. According to a senior official at ISL, Mr Kirton has been in discussions on his new appointment for "some months". While refusing to

detail his new salary, it is understood that Mr Rirton will be earning considerable more three weeks ago, although he is under contract with the FA than the current £80,000 ISL has the exclusive mar-is under contract with the FA keting rights for the 1998 until the end of December. "He (\$122,400) he is paid by the FA. His long-term future with

ISL may depend on the out-come of a continuing divisive debate within Fifa, world foot-ball's governing body, over the that his contract expires," a Euro 96 spokesman said last handling of marketing and

Mr Kirton is thought to have indicated privately that after 25 years with the FA he broadcasting rights. ISL has submitted its joint hid for future World Cup contracts wanted to consider a new chalthrough Sporis, the company owned by the Dassler family which in turn has a majority share holding in ISL. Mr Kirton's appointment.

forms part of a big reorganisa-tion within ISL with which the company is hoping to strengthen its market position in world soccer.

Football came good, Page

. . ..

#### BUSINESSES FOR SALE



**hotels and Africa** trading interests

By Ross Tiemen in London cent to 25 per cent stake in it. Lonrho will be re-named, so Lonrho yesterday confirmed plans to float off its hotel and thet the trading business can assume the Lonrho name, Mr African trading interests by

Bock said. "I don't know whether I should keep a stake in the hotels," he added. the start of pert year. The plan to dismember the conglomerate created by Mr Tiny Rowland is designed to leave Lombo as a focused min-The three-way split supplants an earlier proposal to demerge the mining business. ing group under the wing of

Anglo American Corporation, South Africa's largest com-pany, which is already a leading shareholder with a 7 per

cent stake. To facilitate a flotation of the company's 24 hotels, Lonrho has agreed to buy back the 33 per cent stake in its five-strong Metropole chain from the Libyan Arab Foreign Investment

Company (Lafico) for \$389m.

tax liabilities.

by 15 per cent to SSDm. It is understood flut share-

The company said advisers had concluded that would have triggered heavy capital gains

Details of the plan were confirmed yesterday, alongside results for the half-year to March 31. Pro-tax profits rose

holder approval for the flotation of the hotel business may be sought as early as August,

research from the Centre for Economic Performance at the London School of Economics, It says the hourly earnings of women who work full-time rose from 66 per cent of men's earnings in 1974 to 80 per cent in 1990-92. While the median hourly earnings of men grew by a third between 1973 and 1993, those of fall-time women grew by more than twice as much. Ms Susan Harkness,

author of the report, says: "Women who worked part-time did not do as well as

#### PUBLIC CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF THE COMPANY UNDER THE TITLE "HELLENIC DECORATIVE ROCKS S.A."

The incorporated Company "ASTIKA AKINITA S.A." (43 Panepistimiou str., 105 64 Athens) as a special liquidator by virtue of resolution No 4292/1996 of the Athens Court of Appeal, of the limited liability company "HELLENIC DECORATIVE ROCKS S.A." (Hellenic Lapidis sa) (henceforth referred to as the "Enteronse")

#### ANNOUNCES

A public call for tenders with sealed, binding offers, for the sale of the total assets of the Enterprise under special figuidation by virtue of article 46s, L. 1892/1990.

ACTIVITIES AND BRIEF DESCRIPTION OF THE COMPANY The "onterpise" was founded in 1987 under the title "HELLENIC DECORATIVE ROCKS S.A." (Helenuc Lapidia se). The seat of the company according to its articles of association, is the Municipality of Holargos. Protecture of Attuca.

The object of the company according to its articles of association is the prospecting, search, location, mining, cutting, processing and trade of all types of deccrative rocks. Towards attaining its objective, the Company may: a) collaborate with any physical or legal entity having the same or smular objectives, and any manner b) to participate in any firm with a sanilar objective under any corporate title. The company owns one factory received at Lampouss, near the Municipality of Lepoura, Prefecture of Evia, which it operated up to March 30, 1996, when it came under the special icultation provided by article 46a. L. 1892/1990 by virtue of Decision no. 4292 of the Athens Court of Appeal by which "ASTIKA AKINITA S.A." was otteburgi incudato

The assets of the company under liquidation include a fully equipped industrial unit, constructed on a site with a total area of 44,783 sq.m. and located at Longousa, Municipality of Lepoura, Prefecture of Evia, on the 15th kim. of the Aliven-Kymi regional road. The industrial unit consists of an industrial building with an area of 2,362 sq.m., a building housing the Power Corporation sub-station with an area of 148 sq.m., a unit for the recycling of industrial water, pumping-station, well, and other special insta constructions and development of the surrounding area serving the operational recuments and security of the industrial unit.

#### INVITES

env interacted party to receive the offer memorandum and submit a sealed binding offer eccompanied by a letter of guarantee by a Bank operatin tawhulty at Greece, amountung to the sum of tifty million drachma (Drs 50,000.000) with the contents described in the offer mem TERMS OF THE CALL FOR TENDERS

1. The public call for tenders will be camed out according to the provis of erucle 463. 1 1892/1990 which was added to the law by virtue of the provision of article 14, L. 2000/91, as it has been amended, comple as it currently applies, the terms included in the present call for tenders and the terms of the other mornorandum, which interested parties may obtain er submitting a biedge of confidentiality in writing

2. In order to perticipate in the call for tenders, interested parties are invited to deliver a sected, binding other is writing by 11:00 on Monday, July 22nd, 1996 to the Athens notary public Mrs Maria Saxoni-Viessaid, 57 Akadimias str., 6th floor, 196 79 Athens, tel.: (+301) 361.0628.

3. The offers and the letter of guarantee must be delivered in a sealed, opaque envolupe by the incerested party in person or by his authorized recresectat

4. The other must member clearly the amount offered for the purchase of the total assets of the company under liquidation and must not contain any terms , options or vague phrases which might create uncertainty as to the amount or the manner of payment of the sum boing offered or other matters related to the sale.

5. Overdue offers will not be accepted and with not be considered. The binning nature of the offers will apply until the award of the sale.

6. The assets of the company and all the elements of which they consist, such as real estate, moveable objects, name, clarins, bile, rights, etc. will be sold and transferred "as and where they are", I a. in their real and legal condition and at the place where they are located on the date of signing the contract of sale.

 The figuldating company and the craditors representing 51% of total claims against the company (para. 1, article 45s, L. 1882/1990 as it currently applies) are not liable for any legal or real defects of the lack of any attributes of the objects and rights being sold, nor are they liable for any omissions or Inscauscies contained in the offer memorandum and any correspondence.

rested potential purchasers are obligated, under their or supervision, and by their own means, expenses and personnel, to investigate and acquire a personal perception of the objects being sold, and to mention in their other that they are fully informed as to the real and legal condition of the assats under asia.

9. The liquidator and the craditors mentioned in pars. 7 above are entitled, according to their own judgement, to reject afters containing terms and options, or contain the other omissions mentioned in para. 4 of the present, pandiess of whether they are superior to other offers as repards the amount being offered.

In any case, the creditors have the right, in their judgement, to reject offers that include terms or clauses, even if these are superior to other offers, as well as to consider these terms non written and thus the offe binding according to the rest of its context (article 2, pers. 3, L. 2302/1995).

10. In the event that the successful bidder violates its obligation to come forward and sign the relevant contract within tan (10) days from the invitation by the Equidator and observe the obligations arising from the present ennouncement, the letter of guerantee is declared fortailed in fevour of the Routiating company, towards covering all its expenses of any type and its stavices, so also any direct or indirect damages, without the necessity of proving specific demaps, and as a penal clause in favour of that company, deemed as having been submitted with the otier, so that it can be collected from the Bank issuing the guarantee. The letters of guarantee will be returned, following the evaluation report of the liquidator, and especially to the successful bidder following the payment of the amount and the drafting of the payment order.

11. The seals of the offers will be broken by the notary public mer above, at her office, at 13.00 on Nondey, July 22nd, 1996.

12. The successful bidder will be the party whose offer will be judged by the Equidator and approved by the creditors mentioned in para. 7 of the present, as being the most advantageous for the "enterprise" creditors. 13. The liquidator will notify the successful bidder in writing of his obligation to come forward to the place and at the time determined in the notification.

for signing the contract transferring the assets, according to the terms of the offer and any improved terms that may be indicated by the creditors and agreed with the auccessful bidder. 14. All costs from the participation in the tender and the transfer (tex, stamp duty, notary publicits fees, registrar of mortgages, V.A.T., amouncements,

etc.) will burden exclusively the bidders and the successful bidder

15. In the event of part of the purchase price being on credit, the successful bidder will be obligated to provide any guarantee that may be reques the liquidator according to his own, exclusive judgement, and will be burdened with all related expenses, costs and fews required for the formation of such guarantees and their termination.

16. The liquidator and the creditors will not been any responsibility or Jability gainst those who will perticipate in the tender as regards the evaluation of the offere, their recommendation of the successful bidder, the decision for the repetition or cancellation of the lander and any other decision relevant. to the procedure and realization of the tender.

17. The present announcement has been drafted in the Greek language and translated into the English longuage. In every instance however, the Greek text will prevail.

Interested parties may collect other memorandum and receive other information from Mr. Gerassimos Christopoulos and Mr. Viassis Arventicits, 43 Panepistimiou str., 105 64 Alhene, tel. nes: 326.6115 and 326.6110, tax no: 326.6118.

holder meeting to approve the by Loncho, then headed by Mr purchase of the Laffco stake. Rowland, for £177m (\$271m) in That would put the hotels on 1992. Mr Rowland left the course for flotation in Sectemgroup last year after a boardber. Analysts believe the busi-ness could fetch around £700m, room battle. Now that Lourho is to become a mainstream mining company, Mr Dieter although the figure would be reduced if the operation, which is currently debt free, were Bock, the chief executive, plans to sell his personal 18 per burdened with additional borcent interest in Lonrho to Anglo American, which holds rowings.

an option over his shares. Baving in the Lafico stake will lift Lourho's gearing from Mr Bock said: "I would use se funds to or part of these 40 per cent to 64 per cent. But funds to have a substantial flotation of the hotels is expecstake, specifically in the Afrited to leave the rest of the can trading business group debt-free. Mr Bock said Previously, Mr Bock had been expected to focus his he hoped to complete the flotation of the trading business by energies on the hotel business. the beginning of next year.

He now wishes to run the trad-ing business, and take a 20 per Results, Page 6; Lex, Page 22 high-paid women who have seen their wages almost double in real terms since 1973. Those who have done worst - hut who have still narrowed the gap with men ~ are part-time, lowskilled women." Andrew Bolger, Employment Correspondent

#### Russian student stabbed

Detectives investigating the stabbing of a 17-year-old Russian student after England lost to Germany in the Euro 96 soccer semi-final on Wednesday have questioned two men. They were detained last night and questioned before being released on police bail. The student, Andrei Mokhort, should have flown home on Thursday at the end of his language school course. He was stable in an English hospital yesterday. He was walk-ing with friends in Portslade on the south coast of England on Wednesday night when two youths asked if he was German He was then stabbed five times even though he had explained that he was Russian. Police are treating the attack as "We had a good response from the public and clearly there is a lot of pubic sympathy and embarrassment." PA News

London Underground's long-standing deficit is turned into surplus

# Rail chief optimistic despite strikes

#### By Charles Batchelor, Transport Correspondent

The first of what could turn out to be a summer of train drivers' strikes started on the London Underground this week, just as Operation Hard Hat, the most ambitious refurhishment of the ageing network in recent times, gets under way. The next strike by Underground drivers will be next Wednesday.

The capital's commuters and tourists face the prospect of several months of disruption. But Mr Peter Ford, the chairman of London Transport, believes these difficulties conceal a steadily improving situation for his organisation.

The long-running financial deficit was turned into a surplus of £24m in 1994-95 and increased five-fold to £130m last year. Mr Ford's aim of covering London Transport's own core investment needs - excluunlike the rest of the country, ding big projects such as the they remain regulated. London Jubilee Line extension -Transport remains responsible within five years is well on the for co-ordinating services and selecting private companies to way to being realised.

This improvement has been run routes or groups of routes. But making more effective in part due to rising passenger numbers, up 3 per cent on both use of London's buses by creat-Underground and buses, and in ing priority lanes and enforcpart to tight control of costs. ing parking curbs is still dependent on a large number The New York subway and Paris Metro, in contrast, meet of officials and organisations, just half of their funding including the capital's traffic needs. Attaining self-suffi director, parking director.

ciency forms an important strand of Mr Ford's ambitions for London Transport. He believes that the organisation's role should be to act as co-ordinator and regulator of all transport services in the capital - bus, light rail and Underground.

"We already have a wide transport function," he says. "We ought to be the authority to mastermind the long-term transport plan for London. The vision I have is for a body which does the planning, the marketing and the regulation." Mr Ford says the model for such a role can be found in many European cities, where the municipal anthority sets criteria for transport services which are contracted ont to

private operators. The privatisation of London's buses also provides a parallel. They have all been sold to private operators but,

police and 32 London boroughs.

Having sold the buses, London Transport's main operational task is running the Underground, If London Transport took over a regulatory bills. role it would almost certainly have to dispose of its Underground operations to avoid evitable charges that it was

favouring its own directly managed part of the transport network. But Mr Ford will not comment on the prospects for e sell-off. Mr Ford was appointed after

the man widely expected to take over the job, the then chief executive Alan Watkins, was passed over for criticising government cuts in London plan.

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Transport's budget. A former chairman of P&O European Ferries, Mr Ford says that as a publicly funded organisation London Transport must get on with the people who pay its

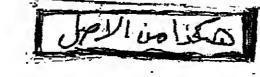
Public criticism of the government has stopped, and management has continued with the task of maintaining and upgrading a system which has suffered severe neglect. Mr Ford believes his amhitions for London Transport mirror a growing acceptance of the idea that the capital needs a co-ordinated transport plan. London First, a pressure group combining private and public sector interests, has called for such a

#### APPOINTMENTS WANTED

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#### COMPANIES AND FINANCE

### CFF investors force delay of restructuring vote Four Seasons in

#### By Andrew Jack in Paris

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41 M 40 1

The hoard of Crédit Foncier de France, the troubled property lender, yesterday agreed to delay voting on a restructuring plan for the bank after pressure from leading shareholders. The action came after Templeton,

the US investment fund, yesterday called for a delay in the approval of the group's accounts. At Credit Foncier's annual general

meeting in Paris, the fond, which is the largest shareholder with a stake of nearly 9 per cent, said it wanted

By Richard Tomkins

ITT, the US leisure group, is

teaming up with the Planet Hollywood restaurant company to open a chain of "theme"

casinos featuring movie memo-

rahilia and guest appearances

The deal will link Planet Hol-

lywood with Caesars World, ITT's casino subsidiary, which

it bought for \$1.7bn at the

end of 1994 as part of a hig foray into the gambling busi-

ness. FTT said the joint venture

would build, develop, manage

and operate Planet Hollywood

themed casino hotels in Las

Vegas and Atlantic City in the

in New York

by screen stars.

more time to gather additional information on the accounts after concerns about the FFr13.6bn (\$2.64bn) in provisions announced by Credit Foncier for 1995, which would wipe out most of the group's capital. Its demand led to a suspension of

the meeting while the Credit Foncier board met in emergency session. The directors resolved to proceed with a vote on the accounts but to delay a vote on proposals for a very large reduction in the capital, which would keep the group solvent. When the meeting resumed the

ITT, Planet Hollywood in casino link

chain.

for approval of the accounts hy a vote of 52.65 per cent in favour. Templeton's concerns were echoed

by Ms Colette Neuville, head of Adam, the association for the defence of minority shareholders, who represents more than 1m votes from investors, and who last week lost a court battle to delay the annual meeting. The investors have questioned the

×

the size of - and explanations for -provisions which dragged Crédit Fon-cier into a loss of FFr10.8bn for 1995. The charges stood in stark contrast

bank only narrowly won acceptance to strongly positive figures in both substantial minority of investors in internal and external valuations on Eurotunnel, the Anglo-French operathe value of the group made in the second half of 1995 before a proposed tor of the Channel rail link, voted against approval of the groop's accounts and the nomination of a merger - abandoned because of shareholder opposition - with one of its number of directors to its board. leading subsidiaries.

Only 52.5 per cent of Eurotunnel's Mr Jean-Pascal Beaufret, deputy sharebolders approved the accounts. in a demonstration of their role as a governor of the hank, told yesterday's counter-halancing power to the group's creditor banks, with which it meeting Credit Foncier had already used FFr13.4bn of its FFr20bn emergency line of credit from the Caisse des Dépôts, and had been "virtually bankrupt" since the end of last year. is negotiating a restructuring.

This level of opposition would be sufficient to block the plan under both UK and French law. The meeting came the day after a

# quest to expand **Regent** chain

with another five under con

struction. Four Seasons esti-

niates the chain's value at

about US\$200m and says it has

has a separate management

He helped finance a 340-room

in London. Further joint ven-

world are to be announced

investment groups to Singa-pore, Malaysia and Hong Kong

are expected to show an ioter-

est in Regent. Another possible

candidate is the Sultan of Bru-

About half a dozen property

team from the parent.

By Bernard Simon in Toronto

Toronto-based Four Seasons Hotels has launched a search achieved strong returns. Regent, based in Hong Koug, or outside investors to help expand its wholly owned Regent International chain, which operates some of southeast Asia's hest known luxury hotels.

The Canadian group has hired Goldman Sachs, the US investment bank, as an The search is expected to result in the creation of a listed company whose assets adviser. A deal is expected by the end of the year. would include Regent's exist-If all goes to plan, the Regent ing hotels as well as properties contributed by the new part-ner, which would have a sizetransaction will be sunilar to Four Seasons' arrangement with Prince Al-Waleed bin Talal Abdulaziz, the Saudi Araable minority stake.

bian investor. The prince hought a 26 per cent stake in the Canadian group two years Four Seasons has begun talks with a number of Asian property investors who may be keen to consolidate their botel ago, and has become an active properties under a single manparticipant in its expansion. agement group and brand

Four Seasons resort under con-struction in Carlsbad, Cahfname. Mr John Richards, Four Seasons' executive vice-president, said yesterday: "We would assume that this person would ornia, and also bought a 50 per cent stake last December in the Four Seasons Inn on the Park have the muscle not only to add assets to Regent but the tures in other parts of the ability to grow it quickly." The new partner would have soon,

the benefit of an established hrand name. According to Mr Richards, "there are few situations where people can acquire the use of a well-known brand and move it into their assets that quickly".

nei, who owns about 10 hotels Regent operates 10 hotels, managed by other groups.

# **Private company** to buy Le Creuset

Le Creuset, the USM-quoted

ship. Cliden, a subsidiary of Cli-den BV which already controls owned by Mr Paul van Zuydam, Le Creuset's chairman. Mr van Zuydam has been discussing a return to private status since October, when he said that the "costs and incon-veniences" of maintaining USM quote had not heen wholly justified.

The recommended hid of 203p values the company at £39.1m. The shares started the week at 177 and yesterday rose 23p to close at 200p. The 12month range has been 159p-

213p. The deal is expected to be complete by December 31.

Le Creuset, which is based in Fresnoy-le-Grand, France, saw pre-tax profits in 1995 fall from E3.24m to £963,000, on sales of

It blamed the fall on ao exceptional charge of £735.000, industrial action in France in December, and the strong French franc which undermined profit margins on exports. It is passing the divi-

French tableware and cookware company, yesterday accompanied its annual results with the announcement that it is heing acquired hy Cliden and returned to private owner-

£49.5m against £45.1m.

The company was floated in July 1989 at 135p a share.

ment, which has in the past decade provided the steady profits growth which volatile

not fully compensated by an The shares ended 1p below 260MB disc drive into full pro-the placing price at 112p, hav-duction. A strategic decision to "leap-frog" a 340MB product

arising from its involvement in Lloyd's and its withdrawal from the insurance market. Cater Allen's stock lending business held up better than expected to the establishment of the gilt repo market in January, and the consequent decline in margins, which was

increase in volume Nevertheless, these factors and unfavourable money mar-

Gerrard & National its closest competitor.

# Calluna in £3m placing as losses widen

#### By John Authers

Production delays led to a pre-tax loss of £4.89m for Cal-luna, the miniature disc-drive manufacturer which floated on the USM in October 1994.

Calluna also announced a £3.05m share placing. Albert E Sharp, the broker, placed 2.7m shares at 113p each with insti-

ing fallen 7p on the day. They were floated at 65p. The figures were for the 12 months to March 31. Losses in

the previous 39-week period (£847.000). had been £2.16m. Calluna said the loss reflected "undoubted operational difficulties", which had

from its competitors, and its attempt to launch a 520MB disc drive had also depressed profits. Turnover rose to £2.87m

However, the company made an optimistic forecast, predicting that it would reach

of funds.

access to the shares they wish to huy - for example, through

a vendor placing rather than a

But rights issues are a last

them with cantion. Premier

some shareholders earlier this

when institutions refused to

rights issue.

The placing proceeds will be used to finance the early man-

ufacturing stages of the new disc drive, and to develop an isolator for computer virus Calluna is looking to join the main market at the end of the year, and is considering a Nas-



Dr Smith reassures C&W shareholders

Planet Hollywood name in return for a 20 per cent stake in the venture, and has granted ITT a warrant to huy 5 per cent of its own shares at City "a must-see attraction into the 21st century". \$25 apiece.

# Cater Allen mulls fund manager buy

business later this year when it starts building the Las Vegas

and Atlantic City casino hotels

on land already owned hy ITT.

The casinos are expected to

The development reflects a

growing trend among US

casino operators to counter

competition hy attracting new

types of customer. Some casino developments in Las Vegas

have sought to attract family

audiences by providing attrac-tions for children.

The Planet Hollywood mir-

rors the recent arrival of

another new type of casino in

Las Vegas: the Hard Rock

Cater Allen - which last

cost \$1.3bn.

#### **By Nicholas Denton**

Cater Allen, the banking and broking company, said yesterday it was considering acquiring a fund management company as part of its expansion into retail financial services. The diversified group, which was reporting a 44 per cent fall in pre-tax profits, said new capital adeqoacy rules for its money market activities had liberated £25m for investment in existing businesses or new

year acquired a stockbroking operation and hegan offering combined banking and broking accounts - is now "going pretty much flat-out" in retail financial services, said Mr James Barclay, chairman.

acquisitions.

Cater Allen, like many banks and investment banks, is seeking to expand in fund manage-

### broking activities have lacked. Analysts reacted positively to the group's new direction and to its decision to make full provisions of £8.5m for costs

kets for the discount house operation, resulted in a decline in pre-tax profits in the year to April 80 from £25.9m to £14.6m. The shares shrugged off the headline figures to rise 180 to 397p. Kleinwort Benson, house

broker, said the p/e ratio of 7.6 and yield of 9.8 per cent compared favourably with that of

before the end of this financial year, thanks to the introduction of the 520MB product.

rock memorabilia, and attracts just north of Caesars Atlantic City. ITT is funding the projects in a younger audience than most other casinos. Mr Rand Araskog, ITT's return for an 80 per cent equity chairman and chief executive, interest in the joint venture. Planet Hollywood will contrib-ute an exclusive licence to the said the Planet Hollywood name and logo were among the most widely recognised trademarks in the world, and the joint venture would give visitors to Las Vegas and Atlantic

features loud rock music and

US, and eventually in other resorts around the world. The venture is due to go into in Las Vegas, the joint ven-ture will hulld a 3,200 room Planet Hollywood hotel and a 100,000 sq ft casino on a 34-acre Like the Hard Rock Cafes ITT site adjacent to the Desert now owned by the UK's Rank Organisation - Mr Morton's Hard Rock Hote) and Casino In Atlantic City, it will build

a 1,000-room hotel and a 100,000 sq ft casino on the boardwalk

# A case of rights over reason?

A furry of rights issues has created the illusion that companies are calls are suddenly so popular holders for cash.

not a summer make: compa-nies tapping the market for cash may have exhausted the options. Buyers, beware. market.

"I cannot see why people do rights issues," says Mr Brian Taylor, chief executive of liferafts and parachute maker Wardle Storeys. "I prefer to do things for cash. If I had used up my cash pile, in these market circumstances, i would rather horrow than make a share issue." Barclays bank. A leading corporate financier

confirms the logic of his judgment. "With rates at the present level, the more debt you can put in, the more earnings enhancing it is going to be." Yet the number and value of

rate has cut companies' need for capital. "With high inflation yon needed more and cash calls upon shareholders is rising. In the first five months more cash to fund working capital and capital investment. of this year, companies raised just to stand still," he says. £1.34bn from 36 share issues seeking more than fim. In of last year, company borrow-June, companies announced a ing began rising again. When a company'a balance further 13 rights issues, seeking £1.45bn. In the first five months of 1995, there were 25 sheet is in good shape, any company planning an acquisi-tion calls first on its bankers issues, raising only £553m.

These sums are trivial compared with the peak year of 1991, when companies hoo-

But a flock of swallows do vered up £10.1hn to repair French fire equipment comparecession-ravaged halance nies Sicli and Siddes last sheets, and 1993, when they month. To complete the deal, it skimmed £11.4bn off a booming

Even so, in the final quarter

for funds.

1

allowed gearing to reach 100 per cent before the sale of its For the past couple of years, electronics business and strong companies in some sectors cash flow began to eat into the have had more money than interest bill. they knew how to spend. Utili-

ties have been paying special dividends and mounting share xamination of recent cash calls shows that circumstances have huy-backs to use np surplus often closed off the borrowing option. In a few cases, howcash and enhance earnings. The list also includes blueever, such as that of British chips such as Guinness and Biotech this week, there was Rupert Faure Walker, a an element of opportunism taking advantage of the buoydirector of merchant hank ant share price. Samuel Montagu suggests the Cowie was one which had no decline in Britain's inflation

option. While its purchase of resort, so institutions treet British Bus Group was partly financed by borrowing, it also Farnell faced a rebellion hy made a 1-for-S rights issue, raising £186m net. British Bus year over its American acquisition plans. This month, BBA's ambitions to hid for Lucas had begun life as a management huy-out backed by ven-ture capital. It had negative Industries were frustrated net assets. Only by issuing new shares could Cowie afford the necessary goodwill write-off.

underwrite a share issue. So rights issues face a double hurdle: high costs and institu-Cowie was obliged to pay standard underwriting comtional scepticism. In this cli-mate, a summer of cash calls missions of 2 per cent which, seems a distant prospect. Williams Holdings bought with other fees, pushed the

.

				-text			Content	Date of	- Divisionds - Corresponding	Total tor	Total ast
	Turson	Mit (2594)	proc	t (Pro)	84	(9)	payment (c)	PROTOGER	Christend	A DER	<b>YB</b> at
Bula Resources	0.302	(0.512 )	3.91.	(3.441.4)	0.331	(0.45L)		-			•
Calibrate Yr to Mar 31	2.87	(0.847)	4,88L	(2.16L)	9.1L	(4.4L )				-	
ardlif Property 6 mins to Mar 31	0.355	(0.606 )	0.118	(0,131)	3#	(3.1)	0.9	Sep 3	0.85	-	2.75
ater Allen		(-)	14.57	(25.89)	33.1	(59.7)	21	Aug 6	21	30	29
athay inti	28.5	(17.á)	4.84	(2.76)	0.038	(0,056)	•	-			
erruna Hildigs	25.8	(37.2)	21.9	(7.35L)	86.96L†	(35.17)	<b>1</b>	-	ni	rði.	10
anover Inti 9 miths to Dec 31	1.1	+1	0.053	61	10	(- )	•			-	
ath (Samuel) & Some	9.44	(7.96)	0.939	(0.843 )	22,7	(18.4 )	+	Aug 12	4.5	7	5
manings Bros & 6 mins to Mar 30	8.96	(8.91)	0.283	(0.293)	3.1	(3.3.)	2.5	July 26	2.5		6.35
saph (Leopold)		(-)	24	(1.44)	27.6	(17.9)	15	Sep 6	14.25	19.5	17,85
station librar	21.4	(108.3 )	0.6734	(13.31.9)	2.4	(14.1 )	nii.			-	-
CrousselS Yr to Dec 31	49.5	(45,1)	0.964	(3.24)	3.2	(14.1)	naî,	-	0.45	•	0.45大大
Greesers & Met	2.58	(2.75)	3134	(3.991.)	6.21	(8.cl.)	-	-		•	-
	1.035	(1,002)	60	(52)	41	(3.2)	2.25	Oct 1	2.25	-	5.25
writes			0.069	D.058 )	77	6.3 )	10	-		-	3,75
atrix Healthcare & 6 miles to Mar S1	0.457	(0.38)	0.153	0.326 )	0.81	(0.91)				-	-
clambry Props - Yr to Dec 31	33.74	(37.47)	1.221	(36.671)	11	(181.)					
idiand & Scot' Ree S Yr to Dec 31	28.52	(43.09)		(0.972L)	1.5	(3.571.)	mi	-	<b>E</b>	-	<b>B</b>
Corpero's 6 miths to Mar 31	17,47	(13.87)	0.411	(1.13)	3.97	(3.41)	1.4	Sep 9	14	-	111 2.9
minima Fine Arts	7.52	(7.86)	1.31	(0.155L)	0.471	(1.1L)					
noina §	0.677	(0.766)	0.105L			(3.88)	1.764	Oct 31	1,68	2,435	2.32
The Fedalates	18.68	(18.94)	2.54	(2.5)	4.43		4	Oct 2	1	4	1
K Land	2.66	(2.35)	6.35¥	(5.58 )		(-)	•		1 m m		1.11
				-	~	-	Current	Date of payment	Comescading dividend	Totsi tor yver	Total las year
nyestment Trusts		(c)	Earnit	en (6m)		65	payment (p)	Just rep v		144	fea

(·) 0.004L (-) 0.09L Earnings shown basic. Othidends shown net. Figures in brackets are for corresponding period. After exceptional charge. While exceptional credit, tOn increased capital. "Comparatives for 9 millis. Whim stock. SuSta stock. Sincludes 1.25p of foreign income dividend. "Lifenement in Franch currency. Geness revital income."

#### By Alan Cane issue's direct costs to £4.9m. However, corporate financiers

Dr Brian Smith (above), chairman of Cable and Wiredo claim to detect some signs that emity issues are becoming a more competitive source less, yesterday picked his avancular way good hum-ouredly through the potential "On rights issues over £100m minefield of the gronp's annual general meeting, bringdiscounts have been coming down over the last three or four year," says one advisar. ing to a close the most trau-Cowie's shares were offered at a 12.6 per cent discount to the market price. But the stability matic year in C&W'a history. He was questioned on the size of the pay-offs to former chairman Lord Young and forof the market has contributed mer chief executive Mr James to discounts as low as 7.5 per Ross, dismissed last year after a poblic disagreement over Larger, more aggressive policy, and on the quality of institutions may now be willing to cut commissions, prothe performance of the group's vided they are given improved non-executive directors.

One disgrantled shareholder described corporate governance during the period leading to the ejection of Lord Young and Mr Ross as akin to a Whitehall farce. Another queried the £355,000 house

Linus Cheung. One shareholder, annoyed by the recent slide in the share price, asked why Dr Smith and his fellow directors had not "stayed in the room" with their equivalents at British Telecommunications until merger terms had been agreed.

In defence of the non-executive directors, he said they had acted decisively as soon as the extent of the rift between Lord Young and Mr Ross had become apparent. He regretted the failure of the BT talks: "A painful con-

clusion especially after so much hard work and the share price clearly reflected our disappointment. The proposal was a good one and well worth investigating, but the vision proved an illusion," he said.

# US casts blight over Bula as loss deepens

owned by the C&W subsidiary By Jane Martinson Hongkong Telecom and occu-pied hy its chief executive Mr

Problems in the US caused pre-tax losses at Bula Resources, the Duhlin-based oil exploration and production company, to deepen 13 per cent

to I£3.9m (£4m). Bula was forced to make a I£3.68m charge because of the low level of productivity at a site in south Texas, while another well had been ruined by "watering out".

The downturn in gas prices in the US also hit sales, which plunged 41 per cent to L£302,000 (1£512,000) in the year to December 31.

The company unveiled its full-year results after the market closed on the last day it was allowed to report because of difficulties over its complex dealings in Siberia.

An extraordinary general meeting to try to clear up

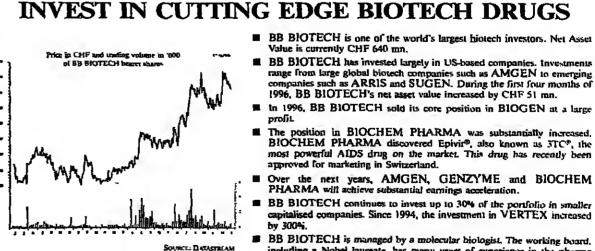
uncertainties over its involve-ment with the Russian Transcontinental Financial-Indus trial Corporation had delayed the proceedings until vesterday, said Mr Pat Mahony. finance director.

Bula moved to clear up its involvement earlier this month hy severing its links with the Russian corporation and demanding the departure of two directors from its board. The settlement reached -

\$2.1m over an 18-month period - will be paid through the Russian corporation stake in Bula and will therefore not warrant a goodwill write-down, said Mr Mahony.

The company has said that, following the settlement, a preliminary agreement for a joint venture has been signed with Aki-Otyr, a joint stock com-pany with four oilfield licences

in western Siberia.



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#### **COMPANIES AND FINANCE**

# Wickes suspends two over accounting query

## By Andrew Taylor and Ross Tieman

Two senior managers have been suspended at Wickes, the DIY retailer, pending the out-come of an independent investigation into alleged accounting irregularities.

The two are Mr Les Rosenthal. group trading director. and Mr Chris Miles, commericial director of the UK retailing arm. Neither is a main board director. The company said both men were co-operating fully with Price Waterhouse, the accountants heading the investigation, hut otherwise

Lonrho

unveils

three

By Ross Tieman

est downturn.

break-up

would have "no further dealing with any supplier, customer or member of staff througbout

the investigation". The investigation was launched following a company announcement on Tuesday that it had uncovered serious accounting problems which had resulted in a significant over-statement in 1995 profits

and shareholders funds. The company has alleged that benefits arising from cash rebates paid to Wickes by suppliers to assist with promotions were included in accounts hefore they should have been.

Mr Stuart Stradling, Wickes ment director at Hill Samuel, finance director, said: "It is a said he sought and received problem of timing. There has een effect on cash flow." The amount that group oper-

ating profits may have been over-stated has been estimated to be at least £15m-£20m over several years. It was claimed yesterday that Mr Henry Sweetbaum,

who this week resigned as chairman and chief executive of Wickes, had assured an institutional investor in March that the company was accounting properly for advance payments from suppliers. Mr Bernard Clark, invest-

assurances from Mr Sweetbaum that all was in order. "We got wind of the fact that

**Argyll incentive** 

plan attacked

there might be some supplier discount problems about six months ago." These had been brought to his attention by a Wickes supplier in which Hill Samuel was also an investor. Mr Clark raised the matter at a meeting on March 11 with Mr Sweetbaum and Mr Strad-

ling. "We were assured by Mr Sweetbaum that no profit was taken for supplier credits until the turnover targets had been met," he said.

By William Lewis

executives.

Hotel.

Mr Clark said all the was not available at his Lonanswers to his questions were provided by Mr Sweetbaum. Mr don home to comment. Stradling, who joined Wickes held shares in Wickes since it. as finance director last year, was floated a decade ago. It said nothing.

now holds 28m shares, some 6.1 It is understood that in the per cent of the total. Their autumn of last year Mr Stradvalue dropped by £9.27m to £15.8m after the shares slumped 40p to 69p before they ling. together with Arthur Andersen, the group's auditors, were suspended on Tuesday. instigated more rigorous audit procedures including for suppliers contribution agreements. Mr Clark added that he had called Mr Sweetbaum in New York in May and was once

Wickes said last night that investigations into the extent that profits had been overstated were unlikely to be completed in time for the share more assured that Wickes' suspension to be lifted next

treatment of supplier discounts was in order. Mr Sweetbaum week Weekend Money page II

pays £20m

for 7 bars

Marston

Hill Samuel nominees has

# **NEWS DIGEST Prospects darken** for Century mine

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The prospects for RTZ-CRA'a A\$1.1bn (£560m) Century zinc mine project in northern Queensland darkened yesterday after key Ahoriginal groups, which have a native title claim over the site, failed to reach a decision on a proposed settlement being offered by the Anglo-Anstralian mining group. The United Gulf Regional Aboriginal Council met to discuss

the situation resterday, but broke up without reaching a conclusion. The Council is understood to have set another meeting date for July 7. However, RTZ-CRA was adamant last night that it would not hudge from its June 30 deadline for reaching an agreement. Last night, the mining company declined to make any comment on the project's chances, but insisted: "We do want an answer by the end of the day on Sunday.

RTZ-CRA decided to go ahead with the project late last year. when it believed that previous pastoral leases granted over the land had extinguished any chances of a native title claim. However, the High Court subsequently ruled that the Waanyi nowever, the High court subsequently ruled that the waanyl people's claim, covering around 247 hectares of land, could be registered. Under Australia's new Native Title Act, once a claim is registered, a lengthy formal negotiation process is ingered. CRA resumed talks with the aboriginal group, and the two sides appeared to be making some progress, although controversy still surrounded the path of the planned 300km shorty pinching. slurry pipeline.

Given more encouraging signals, RTZ-CRA directors decided to postpone a decision to stop expenditure on the project in late-May, but set June 30 as the final deadline. Nikki Tait

#### Alain Soulas moves to ASW

Mr Alain Soulas, the ousted chief executive of Arjo Wiggins Appleton, the troubled Anglo-French paper group, has been appointed chief executive of ASW Holdings, the Cardiff based Mr Sonlas left Arjo Wiggins abruptly in March with a £1.3m

severance package after a year in which pre-tax profits fell from £217m to £72m, including £121m of restructuring costs. His appointment at ASW is as successor to Sir Alan Cox.

who is retiring in Aprust after running the company since it was formed in 1981. ASW reported a £4.9m trading loss for 1995 and put three hosinesses up for sale in March to help cut

"We appointed Mr Soulas because he has considerable expe rience running a big company and his personal qualities made bim a good candidate," said Mr Roger Evans, ASW personnel director. Joan Gray

#### Clyde has 55% of Crusader

Clyde Petroleum's ploy to speed up its takeover of Crusader. the Australian energy group, appears to have paid off the UK-based independent oil company announced yesterday that it had won 55.7 per cent of Crusader's shares.

Earlier in the week Clyde bad offered an enhanced price per share of A\$1.57, up from A\$1.52, if it held a controlling stake by the close of business yesterday. On Monday the group will declare its offer unconditional after Triton Energy, which initially held a 49.9 per cent stake in Crossder, accepted the deal. The takeover offer remains open for acceptance until Jone Martinson July 12

#### Thames in homes joint venture

Thames Water is moving into housebuilding. It is forming a joint venture, St. James Homes, with Berkeley Group, the executive homes builder. St James will develop a number of Thames Water sites, as well as other sites in London and south-east England.

The two companies have worked together to redevelop : 130-acre former reservoir site at Barn Ehns, south west Lon-don. Berkeley is also carrying out a residential development at Thames Water's former headquarters building in Islington. Thames said Berkeley's expertise in house building would increase the development value of redundant sites no longer required for operational purposes now the Ring Main around London is built. Andrew Taylor

#### Cathav Intl advances to £4.8m

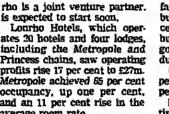
way split Lonrho yesterday unveiled a 15 per cent rise in pre-tax profits to £50m, alongside plans for a three-way split of its hotels, mines and trading businesses. An overall 11 per cent increase in operating profit, to £89m, benefited from an improved performance from hotels, and the trading businesses in both Britain and Africa. Mines suffered a mod-

dend is unchanged, at 2.25p, the shares gained 3p to 185p, helped by the planned Dieter Bock: the outlook for the rest of the year looks promising

rho is a joint venture partner. Inflationary pressures in Africa were blamed for pushis expected to start soon. Lonrho Hotels, which oper-ates 20 hotels and four lodges, ing up productioo costs at the group's mines, causing a film including the Metropole and Princess chains, saw operating decline in operating profits to £41m. Gold production at Ashanti Goldfields, where Lonprofits rise 17 per cent to £27m. Metropole achieved 65 per cent rho has a 41 per cent stake, occupancy, up one per cent, rose 5.5 per cent to 490,138 and an 11 per cent rise in the average room rate.

ounces. Work on the Amantaitau gold field project in Uzbekistan is progressing, and develop-ment of the field in which Lon-

Although the interim divi-



per share rose 0.5p to 3.7p. Mr Dieter Bock, chief execu-tive, said that subject to any

1996 was "promising"

its depositor base by half -despite some anxieties a year ago after the collapse of the Barings group, which led some

institutional and corporate

depositors to withdraw their

money from smaller private

gazumped earlier this year

over the purchase of a Caribbean trust company. The bank

But Leopold Joseph suffered

hack when it was

# **Leopold Joseph beats Coutts**

from Coutts, the private bank-ing arm of the NatWest group. Lloyd's reconstruction plans

meant all payments from

Names will now he centralised into Equitas, hut Leopold

Joseph has won a contract

from the Corporation of Lloyds to handle all these cash pay-

Leopold Joseph has changed tack over the past 18 months to concentrate on private banking

### By George Graham, Banking Correspondent

Leopold Joseph, the private bank, has beaten rival Coutts for the contract to handle cash payments to Equitas, the glant reinsurance company planned by the Lloyd's insurance marover responsi



#### Lonrho Africa has been reordeterioration in currency rate and commodity prices, the trading outlook for the rest of ganised into motors, agribusinesses and property. The motors business saw margins

hanks

holders have told the company that the L-tip is too compli-cated. They have also criticised the way in which executives would still get pay-outs if Argyll's share end dividend performance failed to match that of competitor retail

over a three-year cycle are met. However, institutional share-

group "The biggest drawback of the proposed scheme is that it is too complicated and is open to

manipulation," said Mr Leslie Rohh, managing director of Scottish Widows Investment Management, which owns 3.8 per cent of Argyil Mr Robh refused to state how

Scottish Widows would be voting its shares at the annual shareholders are also con-

cerned at the potential for executives to take a "doubledip" through participating in the L-tip and a share option scheme

in an attempt to placate the critical shareholders, Argyll is thought to have given an informal undertaking that it will amend the rules of the scheme,

and may make an announce ment at the annual meeting The amendment is likely to say there will have to be evidence Argyll Group, the UK's third largest grocery retailer, is fac-ing shareholder criticism over of improved underlying finan

cial performance before pay its proposed bonus scheme for outs are made to executives. Some institutional investors Argyll's proposed L-tip are threatening to cast their would allow executives to receive up to 125 per cent of their salary in ahares if its votes against, or abstain, at Argyll's annual meeting on three-year total shareholder return performance is two per-Tuesday at London's Savoy

Argyll wants shareholders to centage points lower than the return of an index made up of approve a new long-term incentive plan (L-tip) which could competitor companies. Another 12.5 per cent would also be paid to executives if the yield executives 100 per cent of their salaries in ahares each year if performance targets

company's compound annual earnings per share growth over three years equals a minimum target of 5 per cent. Investors complain that if inflation increases then it will become even easier for Argyll to hit

that target. Pirc, the corporate gover-nance consultancy which last week met several of the UK's largest companies to discuss the establishment of best prac-

tice guidelines for L-tips, is rec-ommending that its clients vote against Argyll's proposed scheme. In recent weeks Pirc has tar-

geted several other L-tips, which were suggested by the Greenbury Committee as a better way than share options of rewarding managers and pro-viding incentives over the lon-

ger term. Argyll said yesterday that "a couple [of institutional shareholders) had registered some interest, or required some fur-ther explanation. Whether they vote against we shall see". The company also defended the terms of the bonus scheme

And Newcastle catches

the leaders on the line

and said that it was in line with best practice.

### in London By David Blackwell Marston Thompson & Evershed, the regional brewer, yesterday paid £19.95m for Pitcher & Piano, a chain of seven London bars.

Mr David Gordon, managing director, said the acquisition would give Marsion its first retail hrand. The chain had plans to doubla in size by early 1998. but had the potential for 60 outlets in UK cities. Analysis, who are expecting Marston to report a 12 per cent rise in annual pre-tax profits to £27.5m on Tuesday, said the move was a good strategic step. While Marston had good heer brands, including Pedigree hitter, it had lacked a strong national brand in pub retailing. The acquisition would prove earnings enhanc-ing in its first full year. Pitcher & Piano, which is

aimed at the 20-35-year-old singles market, is expected to report pre-tax profits of just over \$1m for the year to the end of this month, ou the back of a 24 per cent rise in sales to 26.68m. The chain was founded in 1986 by Mr Crispin Tweddell via Piper Trust, a retail management consul-tancy. Mr Tweddell will become a non-executive director at Marston.

Mr Gordon said the acquisition would give Marston a presence in central London for the first time. He rejected any suggestion

that the price was too high, pointing out that developing each new site would cost about £2m. Existing management would remain.

for billions of pounds of mainly US asbestos and pollution llabilities.

Leopold Joseph was already one of the principal banks han-dling the collection of cash by Lloyd's managing agents from Names, the wealthy individuals whose assets underwrite the market.

Over the past year it had gained ground in this market per cent, as the bank increased

Grid managers to

and asset management, cutting out activities such as trading and treasury dealing. The results of this restructuring showed up yesterday in a 67 per cent jump in pre-tax profits to £2.4m.

had run up legal, accounting and due diligence fees of \$495,000 when the vendor pulled out of the deal days before completion

executive, said Leopoid Joseph Net interest income rose by 6 was still looking at other acquisitions.

acquisition

Telecom Credit Europe, an

Aim stock which supplies pay-phones and other telecoms

equipment, plans to acquire

Digiphone Europe, a specialist in Internet telephony. The deal will value DE at

about £25m. It provides for the issue of 52.3m new ordinary

shares in TCE, representing 82

per cent of the enlarged share capital. Because of the size of

the acquisition, dealing in TCE

shares and warrants have been

The move will give TCE

access to a market for systems

which enable long distance

and International calls to be

made over the Internet for the

cost of a local call.

By Alan Cane

suspended

M r Stan Clarke, prop-erty developer and horse racing entitusi-with a £3.4m bet on a racecon Mr Michael Quicke, chief ast, is not a betting man: at Ascot recently he ventured only a few fivers. TCE in £25m

But behind the start yester-day of the two-day Northumberland Plate, Newcastle Racecourse's higgest annual event, lies a gamble hy Mr Clarke far exceeding any punt-

er's wildest fancy. Two years ago, the century-old racecourse faced a crisis. Flans hy High Gosforth Park, the the struct ar actor of the the then owner, to raise £4.4m for urgently needed improvements hy selling some of the green belt site for housing and office development, were rejected hy Mr John Gummer, environment secretary. In August 1994, Northern

Racing, 65 per cent owned hy Mr Clarke and 35 per cent by St Modwen, the property company he chairs, bought the racecourse for £3.4m. This included £1.5m of Mr Clarke's

has ploughed in more than £1.6m to restore a once grand, but increasingly shahhy, course to a standard worthy of its Grade One status.

investment has included

of the Horserace Betting Levy Board. The highlight of the afternoon's racing today is the historic Northumberland Plate. known as the Pitman's Derby, the richest two mile handicap in Europe with £100,000 of prize money on offer. This year's Plate meeting, expected to attract more than 30,000 race guers and offering a record £230,000 in prize money, marks a watershed for the "I forecast when we acquired

ALC B

with a £3.4m bet on a racecourse

Riding high: Stan Clarke, the man with a gamhle

sored race programme for the two-day Plate meeting includes eight new corporate sponsors, six of them local. The marquee hospitality village has been doubled in size for this year's Plate and more than 3.000 places sold to private and corporate parties.

Despite his property back-ground Mr Clarke says he does not envisage trying, as his pre-decessors did, to build new housing in the S12-acre racecourse park. Leisure develop-ment is however a luture possibility. "I'm a great believer in focusing on the core business." he savs.

This year, course turnover should exceed £2m, up from £1.6m in 1995 and £1.88m in 1994. In the next few years sev eral million pounds more will be spent, on the course's mem-bers' enclosure and the listed Brandling House mansion.

It is now striving for broad And in the immediate future, Mr Clarke expects the raceappeal. At one end of the scale, families can gain admission to course, which lost £300,000 in the much-improved Silver 1995, to make a modest profit Ring, which now even has footin 1996. "It won't be substantial ball kickabout facilities, for £8. At the other, the fully sponby any means. But it will be pleasing."

Revenue from its two hotels in Shenzhen and Beijing continued to increase, lifting pre-tax profits to £4.84m at Cathay International, the investment and development group. This compares with £2.76m for the nine months to end of December 1994, when the group changed its year end. Turnover was £28.5m for 1995, against £17.6m last time.

Earnings per share fell from 0.056p to 0.036p after the tax charge almost doubled to £2.36m (£1.23m) and minority interest payments rose from £1.32m to £2.29m.

#### **GPG** Australian expansion

Guinness Peat Group, the strategic investment company, hopes to acquire a 60 per cent stake in Ballarat Brewing Company via a A\$2.4 a share cash offer for 50 per cent of each

members' ordinary shares. Guinness Peat already controls 15.7 per cent of Ballarat's shares and intends to make market purchases to take this to 19.9 per cent. It expects the maximum consideration to be A\$29m (£15m) which it will meet from existing cash resources.

#### Jones & Shipman plans pay-out

Jones & Shipman, the abrasive tool manufacturer, returned to the dividend list as it moved from a £200,000 loss into a £1.73m pre-tax profit in the year to March, marking its recovery from the recession in the machine tool industry. Directors said more efficiency and volumes plus a favoura-

ble product mix led to a gross margin of 38 per cent; the profit last year eliminated the accumulated deficit on the profit and loss reserves and the group finished the year with £792,000 in the bank. Sales were up from £15.4m to £19.4m while operating profits rose from £57,000 to £1.76m.

#### Capitol Group seeks £2.74m

Capitol Group plans a placing and open offer of 2.4m new shares at 125p each on the basis of 6.4m-23 to raise £2.74m net. It said the proceeds would be used to provide working capital for the Uniformed Guarding division which has been significantly enlarged through acquisition and eliminate group dehts.

#### Partridge improves

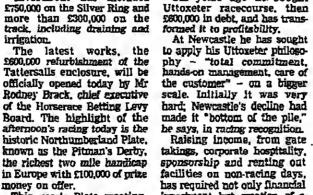
Improved trading conditions and strong demand for its Improved training continuum and attong tematic for its antique furniture, clocks, and paintings helped Partridge Fine Arts to report a 16 per cent rise in interim pre-tax profits to £1.31m, with operating margins rising to 18.3 per cent against 15.5 per cent. The improvement was struck from reduced turnover of £7.58m (£7.66m) for the six months to April 30.

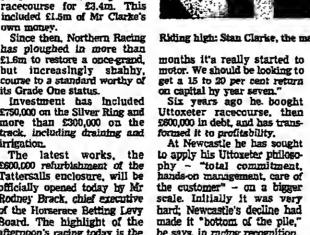
The interim dividend is maintained et 1.4p; the final may be increased if the improvement continues for the full year.

#### TT offer for Johnston rebuffed

TT Group, the fast-growing manufacturing conglomerate, suf-TT Group, the fast-growing manuacturing congiomerate, suf-fered a rebuff yesterday when its tender offer for a 29.9 per cent stake in Johnston Group, the family-controlled engineer. failed. TT said yesterday it had only received for acceptances for 4.5 per cent of the shares at the offer price of 500p a share. TT now holds a 7 per cent stake in Johnston, but will probably sell the shares and continue seeking other acquisitions. It had signalled in March that it could spend up to tions, it had signaled in manufacturing activities over the next £140m on expanding its manufacturing activities over the next year. Johnston's board had said the offer "grossly underval-ued" the company, in which the Johnston family holds a 51 per cent stake.

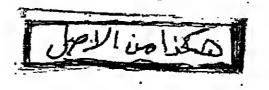
TT's announcement appeared after the market closed yester-TT's announcement appendix the market trosed yester-day. Johnston's shares were unchanged at 500p on the day, up day. Jonnston's many and an TT said it would tender for the stake, Simon Kuper





investment but creation of a higher profile and a more welcoming image. The course has also had to revive the local race-going habit.

racecourse. it that it would take two years to turn it around and five years to make it fly," says Mr Clarke. "It seemed very slow to start with, but these last three



risk their own money formance-related bonus io

National Grid shares. At the

same time the company will

In the company's annual

report, released yesterday, Mr David Jefferies, chalman, emerged as its highest paid

director. He received a hase salary in 1995-96 of £253,000 and

a performance honus of

£73,000, equal to 28.8 per cent

His total emoluments at

Mr David Jones, chief execu-

£334,000 were 4.4 per cent higher than in 1994-95.

tive, received a 4.6 per cent rise in total emoluments to £248,000

from £237.000. His basic pay

last year was £187,000 and his

of salary.

match the shares acquired.

#### By Simon Holberton

National Grid Group has unveiled a senior management incentive scheme that requires top managers to risk their own money for three years.

The company has also decided that senior managers should not receive share options, although share options will be offered to managers below executive director level who perform well. The company has been considering ways to encourage long-term shareholding by senior executives since its listing in Decem-

ber. It will now offer top manag-ers the opportunity to invest all or part of their annual per-

bonus was £53,000. prement and Off-

	Announcement and <u>Uner</u> The Annual General Meeting of Raiffeises Zentralbank Osterreich Akmengesellschaft held on 2n June 1996 passed a resolution given für bestelers of participation conferences an opportunity to exchange their participation certificates for preference shares. The following conversion offer has been drawn up accordingly.
1	228 participation cretificates eligible for conversion:
	Ruiffersen participation certificates, mare A. Securites ao: 67856, par value AS 100 = cach
Æ	Raffeisen participation certificates, issue B.
U.	Securities no: 67558, par value AS 100 = each.
1 6	Terreration rate:
	1,000 RZB participation certificates with a par value of AS 100.= each entrie the holder to one non-volume bearer preference share in Ratifesten Zentralitonik. Orienteich Aktience-clischaft with a par value of AS 100,002 ("preference share") without any additional payment.
1	opportants:
8	Up to 3,178 preference shares with a total par value of up to AS 517,890,000,=.
l s	le stock exchange listing:
K –	The preference shares will not be listed on any stock exchange.
l) c	azversion period:
	1 July 1996 up to and including 30 July 1996.
li c	
╏╴	Shareholders may even ise their conversion right by filling cut conversion under (conversion declaration) in duplicate at Raiffeiven Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, 1930 Vienna, as the conversion agents.
l	Conversion orders will be accepted by any depositary bank holding RZB participation certificates enabled to conversion on behalf of the holder.
D	ocumentation:
R	in accordance with legal regulations, all documentation governing the relevant conditions for conversion may be inspected

on 28 june 1996 on at the pr

#### ank Osterreich

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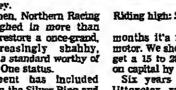
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FINANCIAL TIMES WEEKEND JUNE 29/JUNE 30 1996

#### **COMMODITIES AND AGRICULTURE**

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WEEK IN THE MARKETS Copper sentiment improves

The prospect of normal service being resumed in the London Metal Exchange copper market appeared to be moving closer this week following the disruptions of the Hamanaka

disruptions of the Hamanaka era. The most obvious effect of the massive "long" position built up by the Sumitomo Cor-poration trader was the squeeze on on the availability of copper for immediate deliv-ery. This was reflected in the reversal of the normal market structure of "contango" - in

LINE WARHOUSE STOCKS (As at Thuisday's close) tomes						
Akangelam	+3,575	to 906,300				
Aluminium altoy	-340	to 84,860				
Copper	-7,800	to 262,625				
Lead	+1,425	in 93,550				
Nickel	+102	to 32,406				
Zinc	-450	10 574,935				
700	-335	10 10,225				

which cash prices are at a dis-count to forward positions, rep-resenting the costs of holding physical material (storage, insurance and foregone inter-est) - into "backwardation" -where cash prices are at a pre-mium.

where cash prices are at a pre-mium. At one point the cash/three months backwardatioo exceeded \$300 a tonne, and the LME authorities decided to protect the "shorts" against excessive losses by setting a limit to the cost of carrying positions over for one day. In the nervous period that followed the revelation of the scale of Sumitomo's losses the backwardation remained high, ending last week at \$99 a tonne. This week, however, has seen a significant improvement in market sentiment as traders in market sentiment as traders have come to the conclusion that the Sumitomo holding is being, and will continue to be, liquidated in an orderly man-

ner. In mid-week many specu-lators who had sold copper in the expectation that a market "melt-down" would enable them to by it back more cheaply later decided that it

#### WEEKLY PRICE CHANGES

	Latest prices	change on week	Year	High High	Low
Gold per troy oz.	\$382.25	-1.40	\$385.70	\$415.40	\$973.00
Silver per troy oz.	331,50	-1.0	334.20p	383.90p	267,900
Alumkium 99.7% (cash)	\$1471.0	-9	\$1801.5	\$1676.0	\$1450.0
Copper Grade A (cesh)	\$2007.5	+20	\$3092.5	\$2810.0	\$1987.5
Load (cash)	\$793.5	+9.5	\$622,25	\$927,5	\$680.5
Nickel (cash)	\$7650.0	+90	\$8340	\$8625.0	\$6185.0
Zinc SHG (cash)	\$1015.5	+17	\$1016.25	\$1082.0	3990.5
Tin (cash)	\$6300.0	+145	\$6897.5	\$8590.0	\$5980.0
Cocoa Futures Jul	£1037	-51	2902	£7778	2883
Collee Futures Jul	£1781	+57	£2613	£2805	£1570
Sugar (LDP Raw)	\$309.50	+16.8	\$370.7	\$330,7	\$262,0
Barley Futures Sep	£104,50	-0.50	£111.25	£127.50	£104.50
Wheat Futures Jul	£111.00	-4.25	£127.90	£134.10 ·	£111.00
Cotton Outlook A Index	B2,40	+0.36	87.00	87.65	81.95
Wool (54s Super)	434p	+6	506p	452p	428p
Oil (Brent Blend)	\$19.06x	+0.905	\$16.37	\$23.13	\$16.90

was time to take their profits - or cut their losses - and while	BASE METALS London Metal Exchange	Precious Metals continued	GRAINS AND OIL SEEDS	SOFTS COCOA LCE (Entranne)	MEAT AND LIVESTOCK
the three months price began	Prices from Amagametad Metal Trading)	Sett Day's Open	Sett Day's Open	Satz Day's Open	Sett Day's Open
to rally the backwardation faded. At yesterday's close the	ALUMINUM, 99.7 PURITY (S per tonne)	price change High low Yol int	price change High Lowr Yol Ind. Just 11100 -1.65 111.75 111.00 60 260	price change High Low Vol Int.	Price change High Law Vel Int Ann 65.025 +0.85 65.975 64.675 4.624 37.822
price stood at \$1,963.50 a tonne,	Cash 3 maths -	Jol 380.1 1.9 382.3 382.3 Aug 381.6 20 384.0 381.5 25.584 88.442	Just 11100 -1.65 111.75 11100 60 250 Sep 111.75 - 11175 11125 10 422	Jaci 1037 +6 1048 1025 1.378 5.418 Sep 1065 +0 1072 1058 2.821 42,114	Oct 67 350 +05 67.725 66.625 1.604 25.467
up \$74.50 up on the week and	Cicase 1470-2 1508-9.5 Privious 1479.5-80.5 1516-6.5	Oct 384.2 -2.1 396.5 384.0 544 7,458	Nov 113.50 -0.25 113.50 113.00 136 2.995 Jan 115.50 -0.25 115.50 115.00 45 1.070	Des 1025 +4 1948 1028 2.010 42,755 New 1028 +4 1047 1031 774 41,722	Dec \$4,925 +0.375 55.075 54.275 565 11,474 Feb 63,925 +0.3 64 100 63 500 503 11,480
\$218.50 above Tuesday's low.	High/low 1470.5 1515/1504	Fab 388.2 -2.2 390.9 390.0 562 8,530	115,50 -0,25 115,50 115,00 45 1,070 115,00 45 1,070 115,00 115,00 11 115,00 11 115,00 11 115,00 11 115,00 11 115	Mary 1048 +4 1054 1043 78 20,409	Apr 66.550 +0.225 66.675 66.150 314 3.794
and the backwardation was	AM Official 1470.5-71.0 1505-7 Kerty close 1508-9.5	Apr 397.6 24 394.0 353.0 14 6,513 Tetal 28:520 196,914	Mary 119.76 -0.05 119.50 119.00 27 150 Tabl 206 5.229	Juli 1058 →1 1065 1055 155 10,509 Total 7,305 177,812	.ium 65.275 +0.175 65.550 65.050 44 1,051 Tutal 7,792 92,138
down to \$44. Most analysts were looking	Open int. 239,237	E PLATENUM NYMEX (50 Troy oz.; S/boy oz.)	WHEAT CET (5,000bu min; cents/60b bushely	E COCOA CSCE (10 tonnes; \$/tonnes)	LIVE HOQS CME (+0,000bs; cents/bs)
for further modest price gains	Total daily turnover 36,566 E ALUMINIUM ALLOY (S per tonne)	Jul 389.3 -1.6 392.0 388.5 1.886 2.636	Jal 478.50 - 482.50 470.00 12.625 10,650	Jul 1352 -10 1368 1360 34 232	Jas 55.225 -0.475 55.850 55 125 1,969 6,996
as the copper market sustained	Ciose 1255-85 . 1290-5	Oct 383.3 - 385.5 392.5 2,866 19,768 . Jan 396.2 -0.1 386.0 397.0 99 2,212	Sep 482.50 - 487.00 474.00 13.312 30.265 Dec 492.25 -0550 495.50 483.00 14,413 25.962	Sep 1394 -14 1412 1390 2,990 32,638 Dec 1413 -10 1439 1406 1,505 21,570	Ang 51.525 -1,1 52.800 51.400 2,616 11.598 Det 46.325 -0.625 49.075 46.250 1,197 6.34;
a "corrective bounce", though	Previous 1258-69 1292-5	Apr 399.0 -0.1 307.5 397.5 28 2,248	Mar 493.00 -0.50 497.00 486.50 625 3,868	Ber 1439 -9 1461 1433 655 14.070	Bec 51.275 -0.45 51.758 51.125 803 6.860
many thought new falls would follow as expectations of a	High/low 1295/1290 AM Official 1255-6 1291-2	Jol 402.2 -0.1 402.3 402.3 4 34 Tetal 4.885 26.896	130 380 451.75 -72.25 454.50 462.00 13 130 381 425.00 -5.00 427.50 420.00 195 1.781	Naay 1453 –9 1449 1448 185 0,672 Jal 1467 –5 – 1472 23 5,901	Feb 74.300 -05 74.900 73 975 93 1.642 Apr 71.700 -0.3 72.000 71.300 42 4.79
growing supply surplus for the	Karb close 1280-2 Open Int. 5,382	PALLADIUM NYMEX (100 Troy oz.; Shroy oz.)	Total 41,254 72,983	Total 5,369 85,608	Total 6,834 34,720
metal were reasserted.	Total daily turnover 632	Sep 134.25 -0.50 134.90 133.50 876 8,840 Dec 135.25 -0.50 136.00 135.75 42 971	MAZE CBT (5,000 bu min; cents/56b bushel) Jol 516,25 +34,75 516,00 479,00 36,691 33,179	II COCOA (ICCO) (SDR's/Ionne) Jan 27 Price Pras. day	B PORK BELLIES CME (40,000ks; cents/bo) Jat 73,125 -1.9 75,325 73,025 970 2,802
At the London Bullion Market, meanwhile, gold trad-	LEAD (\$ per tonne)	Nex 136.25 -0.50 12	Sep 397.75 +1200 397.75 384.50 18,152 72,859	Daily 1045.18	Ang 70.300 -17 72.500 70.200 1,021 3,427
ers were becoming increas	Cicae 793-4 801-2 Previous 794-6 802-3	Jana, 137.30 -0.50 100 Total 1,018 7,928	Dec 381.25 +8.75 362.50 350.50 30,096 168,736 Mar 366.00 +7.75 367.00 336.50 3,168 24 991	COFFEE LCE (Stone)	Feb 75.125 -0.875 76.000 75.000 101 927 Mar 77.450 -0.35 76.350 76.350 5 56
ingly cervous about the pros-	High/low 792 806/792 AM Official 792-3 796-800	SELVER COMEX (5,000 Troy oz.; Centa/soy oz.)	Herey 368.50 +7.25 370.00 361.50 416 4.801 Jac 368.75 +8.50 368.00 380.00 1,004 5.577	Jul 1761 -16 1616 1775 2.362 4,564	Nay 79.200 -0.275 1 55 Total 2,492 7,267
pect of the International Monetary Fund selling some of	Kerb close 795-6	Joi 497.9 -0.3 502.0 485.5 27,574 14,439	Total 90,501 315,808	Sep 1781 +14 1800 1775 3,427 12,333	1000 22402 1,007
its holding of the precious	Open int. 33,032 Total daily turnover 6,919	Anng 508.6 -0.5 17 - Samp 503.5 -0.5 508.0 501.0 34,891 57,421	BARLEY LCE (E per tonne)	Jan 1723 +10 1732 1725 25 2,667	
metal to fund aid to poor coun-	MICKEL (S per tonne)	Dec 511.4 -0.7 518.0 508.0 4,584 20,256 Mar 519.4 -0.9 524.0 520.0 554 5,487	Sep 104.50 - 104.25 104.00 20 01 New 106.65 +0.15 106.78 106.00 48 738	Waar 1681 +16 1705 1660 47 1,010 Many 1670 +20 1665 1665 - 65	LONDON TRADED OPTIONS
tries. The price ended just above	Close 7645-55 7780-65	Nay 524.6 -1.0 527.0 527.0 10 5,418	Jan 108.65 +0.15 108.70 107.75 42 142	Total 6,181 24,676	Strike price \$ toope Calls Puts ALUNINRUM
an 8%-month low reached dur-	Previous 7615-25 7725-35 High/low 7590 7760/7700	Total 87,888 109,529	Near 110.00 -0.40 110.00 110.00 10 41 Namy 112.00 -0.50 112.00 111.75 1 6	COFFEE C' CSCE (37,500/bt; centa/bs)	(99.7%) LME Jui Oct Jui Oct
ing the day after a communi-	AM Official 7589-90 7700-05 Kerb close 7720-30			Jel 126.95 +2.45 128.20 124.50 219 1.682 Sep 121.45 +2.25 123.00 118.70 3.593 15,125	1900
qué issued at the end of a Group of Seven meeting in	Open Int. 42,029	ENERGY	E SCYABEANS CST 15,000bu me, cents/50b bustel)	Dec 117.90 +2.40 116.25 116.00 638 5,124 Mar 116.00 +2.70 116.30 114.50 141 1,440	2100
Lyon stopped short of giving	Total daily turnover 14,275 El TIN (\$ per tonne)	CRUDE OIL NYMEX (1,000 berrets, S/barret)	Aug 771.75 +15.00 774.00 754.00 10,639 29,630	May 114.50 +1 75 116 03 114.50 44 306	ECOPPER (Gradio A) LME Jul Oct. Jul Oct.
direct endorsement to the idea.	Close 6295-305 6325-30	Latent Day's Open	Sep 757.50 +15.50 758.00 742.00 1,669 10.597 New 746.25 +14.25 748.00 730 00 20.368 96.324	Jul 113_50 +1 45 115.75 115.75 B2 135 Total 4,041 23,010	1400
In a Sky Television interview	Previous 6245-55 6280-90	price change High Low Vol tot Ame 20.97 -0.05 21.25 20.71 59.885 50.815	Jun 752.50 +13.00 753.00 740.00 568 5,647 Mar 759.00 +13.00 759.50 745.00 218 4,208	COFFEE (ICO) (US coms/pound)	1500
Britain's chancellor of the exchequer, Mr Kenneth Clarke,	AM Official 6245-6 6290-1	Sep 20.08 -0.04 20.33 19.93 28.862 44,953	Total \$0,832 172,237	Jam 27 Poire. day Comp. daily	COFFEELCE Sep Nov Sep Nov
seemed in oo doubt that the	Kenb cidae 6340-50 Open int. 15,897	Oct 19.49 -0.04 19.57 19.39 13,063 31,416 New 19.05 -0.05 19.22 78.30 4,854 23,084	SOYABEAN OIL CBT (60,000ibs: cents/ib)	15 day average	1500
plan would go forward. "The	Total delly tumover 5,405	Dec 15.78 -0.03 18.98 16.70 8,063 31,687	Jai 24.97 +0.23 25.15 24.65 12,679 9,137 Any 25.16 +0.20 25.35 24.65 12.003 22,412	WHITE SUGAR LCE (Storne)	1600
word gold does not appear in the communique." he said.	ZINC, special high grade (\$ per tonne)	Jan 18.57 -0.03 18.58 18.48 1,854 21,228 Tetzi 123,375 386,977	Sep 25.39 +0.24 25.55 25.05 2,777 11.300 Oct 25.97 +0.22 25.71 35.28 1,255 6,939	Aug 280 0 +4 0 380 7 377 0 844 8,697	850
but all of us know perfectly	Close 1015-6 1042-3 Previous 1007-8 1034-5	R CRUDE OIL IPE (\$/barret)	Dec 25.94 +0.38 26.06 25.56 8.580 28.432	Oct 350.8 -0.6 351 0 348 5 496 7,962	975 81 101 16 41 1000 70 87 30 52
well that the policy described	High/low 1016/1014 1045/1035	Labort Day's Open	Jano 26.05 +0.25 26.14 25.80 254 2,541 Total 37,849 84,188	Dec 337.8 -C.6 336 5 335.0 169 3,831 Mar 130.8 -0.8 331 3 328 0 305 4,222	IN BRENT CRUDE IPE Aug Sop Aug Sop
in the communique is going to	AM Official 1018-7 1040-1 Karb close 1040-1	price change High Lew Vel int Aug 18.98 +0.09 19.20 18.80 15,415 51,757	SOYABIEAN MEAL CET (100 tons: \$/ton)	Many 3298 +0,5 3293 3270 59 2,171 Ang 3283 +10 3265 3260 34 751	1800
involve selling gold, investing it and using the return to	Open int. 68,425 Total daily tumover 18,400	Sep 18.45 +0.14 18.60 18.27 10.520 42,250	Jul 243.5 +3.7 244.0 239.3 11,500 16.673	Total 1,944 28,085	1850
give the extra subsidy to the	E COPPER, grade A (\$ per tonne)	New 17.57 -0.03 17.85 17.67 728 5,032	Ang 241.4 +3.8 242.0 237.0 8,158 22,609 Say 239.5 +4.7 239.8 236.5 1,434 9,702	SUGAR '11' CSCE (112,000tos; cents/los)	LONDON SPOT MARKETS
poorer countries."	Close 2005-10 1992-5	Desc 17.42 -0.06 17.58 17.42 426 13.002 Jan 17.20 -0.08 17.32 17.20 283 11,480	0et 235.6 +5.1 236.0 231.8 228 5.251 Dec 234.0 +5.0 235.5 230.0 5.041 24.773	Jud 12.43 -0.16 12.65 12.15 13,299 4,814 Oct 11.15 -0.26 11.43 11.07 11.052 71,584	ECRUDE OIL FOB (per barrel) +or-
Bnt Germany remained opposed to the plan, Chancel-	Previous 1963-8 1918-20 High/low 1955 1970/1910	Total 30 pe	Jan 235.1 +5.8 235.7 231.8 246 2.614	May 10.64 -6.18 11.02 30.81 4.221 34,612 May 10.63 -0.15 10.76 10.58 1.423 13,148	Dubai \$17.57-7.62 -0.20
lor Helmut Kohl told reporters	AM Official 1955-60 1920-1 Kerb close 1940-2	R HEATING OIL NYMEX (42,000 US galls; c/US galls)	Total 27,502 \$4,583	Jud 10.43 -0.09 10.53 10.38 861 11,055	Brent Blend (dated) \$19,22-9,28 -0.10
at a briefing after the meeting.	Open int. 209,053	Latest Day's Open price change tligh Low Vel int.	Way 85.0	Oct 10.22 -0.13 70.36 10.27 193 5.022 Total 31.057 140,870	Brent Blend (Aug) \$19,04-8.08 -0.005 W.T.1 \$21,04-1.05a -0.04
t could have a negative psy- chological effect at a critical	Total daily turnover 94,521 B LME: AM Official 2/5 rate: 1.5483	Jul 54.00 +0.36 54.05 53.05 11,918 6,249	Mar 110.0	COTTON NYCE (50,000/bs; cents/lbs)	OIL PRODUCTS NWE prompt delivery CIF Itannel
time, in the run-up to the start	LME Closing 2/5 rate: 1.5825	Aug 54.20 +0.43 54.45 53.20 15,971 28,338 Sup 54.40 +0.33 54.50 53.65 2,561 10,250	May 1525 +6.5 3	Jai 70.65 -0.63 73.45 70.50 37 731	Premum Gasoline \$201-203 Gas Oli \$170-172
of European economic and	Spat: 1.3535 3 miles: 1.5328 0 miles: 1.5537 8 miles: 1.5538	Oct. 54,80 +0.28 54,90 54,10 850 5,603 New 54,90 -0.07 55,00 54,50 320 7,001	Jun 162.5	Oct 72.09 -0 01 74.80 71.85 1,284 8,120 Dec 73.13 -0 67 75 65 72.60 4,531 32,639	Gas Oil \$170-172 Heavy Fuel Oil \$84-86
monetary union, he warned. Mr Kohl said the issue might	I HIGH GRADE COPPER (COMEX)	Dec 65.50 +0.08 55.60 54.95 3,474 18,240	FREIGHT (BIFFEQ LCE (\$10/index point)	Nar 74.55 -0.85 77.05 74.30 1.055 6,990 Nay 75.45 -0.60 17.00 75.50 469 4.570	Naphtha \$174-177 +2.5 Jet fuel \$194-195
now have to be decided by a	Sett Derf's Open	Total 38,928 96,288	Jun 1210 -1 1215 1210 - 532	.int 75.05 -0.85 78.00 76.30 314 3,458	Diesel \$173-174 +0.5
vote at the IMF itself, where a	price change High Low Vol Lat	Soft Day's Open	Jut 1128 –17 1136 1127 104 1,996 Jug 1125 –18 1135 1125 34 265	Total 7,817 58,880	NATURAL GAS (Pence/Iham)
majority of 85 per cent would	Jul 91.85 +1.05 98.95 90.80 3,730 7,080 Jung 91.10 +1.10 92.35 91.00 180 2,089	price change High Low Voi let	Jug         1125         -18         1135         1125         34         265           Oet         1230         -22         1251         1230         111         1.465           Jan         1258         -15         1260         1258         15         255	Jak 122.50 +0.35 122.85 121.90 876 2,896	Bacton (Jul) 12:40-12:80 +0.075 Petroleum Argus. Tol. London (01:71) 359 8792
be needed to to approve it. Ger- many has 5.67 per cent of the	Sep 90.40 +0.90 92.40 88.00 11,051 20,231 Oct 90.50 +0.50 91,50 90.50 45 1,201	Jul 167.75 -0.25 169.25 165.75 10,082 18,271 Am 186.25 -0.50 167.25 164.50 7,302 12,907	Apr 7258 -17 1270 1270 10 110	Sep 119,75 - 120,20 118 48 1,013 10,350 Nov 116,90 +0,40 117,10 116,45 76 2,128	CTHER
votes.	Nov 90.35 +0.90 90.00 90.00 14 1,096	Sep 185.50 -0.25 166.50 184.00 1,719 7,882	Tutal 274 4,642 Close Prov	Jana 115.30 +0.10 115.50 114,75 28 3,803	Gold (per troy oz) \$ \$382.25 -1.05
"We'll have to see if the 85	Dec 90.10 +0.96 91.60 86.50 1,648 12,069 Tatul 17,469 58,280	Det 185.25 -0.75 188.50 184.75 283 3,346 New 166.50 ~ 168.73 165.25 102 1,540	BFI 1183 1202	Mar 117.05 +0.35 8 277 May 118.55 +0.85 183	Silver (pm troy oz) \$ 504.50c 10.0 Pitatinum (per troy oz.) \$389.35 +0.60
per cent vote that way or not." he added.		Dec 185.50 -1.25 167.50 165.50 401 9,794		Tatel 1,998 19,710	Palledium (per troy oz.) \$132.35 -1.65 Copper 107.0c
In anatra	PRECIOUS METALS	Zodari 20,137 56,994 ■ NATURAL GAS WNEX (10,000 mmBuL; ShunBuL)			Lead (US prod.) 45.00G
Richard Mooney	E LONDON BULLION MARKET (Fricas supplied by N M Rothschild)	Lutest Ber's Open	PUTURES DATA All futures data supplied by CMS.		Tin (Kuala Lumpur) 15.28r Tin (New York) 293.50
	Gold(Troy cz) \$ price 2 equiv SFr equiv	price change High Low Vol int			Cattle (live weight) 101.26 +1.95"
Change Year	Close 382,10-382,40	Aug 2.900 +0,113 2,980 2,785 18,962 42,156 See 2.940 +0.064 2.910 2,760 5,305 20,601			Sheep (ilve weight) 113.02p +1.33* Pigs (ilve weight)† 121.03p +2.84*
on week age High Low	Opening 382.40-382.70 Moming fix 381,30 246,286 477.484	Oct 2.770 +0.033 2.840 2.745 5,003 18,506	Spices During the past forthight prices of white pepper	VOLUME DATA	Lon, day sugar (raw) \$309.50 +8.60
-1.40 \$385.70 \$415.40 \$373.00 -1.0 334.20p 383.90p 267.90p	Attempon fix 382.00 248.324 478.264	New 2,790 +0.040 2,840 2,785 2,000 12,329 Dec 2,825 +0.040 2,885 2,792 2,311 14,618	have declined substantially, reports Man Prod- ucten, The continuing lack of demand for this	Open interest and Volume data shown for	Lon, day sugar (ww) \$366,50 +2,50 Barley (Eng, fead) Unq
-9 \$1801.5 \$1676.0 \$1458.0	Day's High 383.35-383.65 Day's Low 391.40-391.70	Jan 2,820 +0.040 2,960 2,785 1,412 10,629 Total 37,564 (36,128	item and the approaching good new crops	contracts traded on DOMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude OI are one	Maize (US No3 Yellow) Unq
+20 \$3092,5 \$2810.0 \$1987.5 +9.5 \$622,25 \$927,5 \$680.5	Previous close 381.10-383.50	TUNLEADED GASOLINE	from Indonesia and Chine have put prices under increasing selling pressure. Spot white	day in enteens. Volume & Open Interest totals are for all traded months.	Wheat (US Dark North) Unq Rubber (Jul) \$\$ 97,25p -1.75
+30 \$8340 \$8825.0 \$6185.0	Loco Ldn Mean Gold Lending Rates (Vs USS) 1 month	NYMEX (42,000 LAS galls; CAUS galls.)	pepper is relatively scarce and valued at US\$3.200 s more but July/September ship-	INDICES	Bubber (Aug) 97.25p -1.75
+145 \$6897.5 \$6590.0 \$5980.0	2 months	Latent Day's Open price classics High Low Yol int	ment as new crop can be had at \$2,800 CIF. improved demand is necessary to stop the	REUTERS (Base: 18/9/31=100)	Rubber (KL RSS No1) 355,50m -3.0 Cocorut, Oil (Phil)§ 815,0w +17,5
-51 £902 £1178 £888 +57 £2613 £2805 £1570	Selver Flat p/way az. US cas equiv.	Jul 59.55 +0.18 50.50 58.50 16,203 8,436	declining tendency, Black pepper prices, in	Jun 28 Jun 27 month ago your ago	Paim Oil (Malay )5 \$495.02
+16.8 \$370.7 \$330.7 \$262.9	Spot 324,35 502,60	Aug 59.55 +0.20 58.70 58.40 15,332 25,014	contrast, remain very steady, despite negative demand. Spot black pepper is available at	2009.5 1993.7 2106.8 2275.1	Soyabeans (US) 210.0 -3.0
-0.50 E111.25 E127.50 E104.50 -4.25 E127.90 E134.10 · E111.00	6 monthe 332,50 515,20 ·	Sep 58.70 +0.10 58.80 58.00 2,706 8,022 Oct 56.75 - 56.80 56.30 458 3,304	\$2,200 a tonna.	Jan 27 Jan 26 month Ago year Ago	Cotton Outlook'A' index 80,400 Wooltops (64s Saper) 4340 +6
+0.36 87.00 87.65 81.95 +6 506p 452p 428p	1 year 340,85 528,35 Gold Coine \$ price £ equiv.	Nov 55.50 +0.10 55.50 55.40 413 1,489 Dec 54.50 - 54.50 54.45 63 1,465	1	249.37 249.66 na na GBCI Spot (Base: 1970~100)	E per tonne unices otherware stated, p pence/kg. & cents/Ru
+0.905 \$16.37 \$23.13 \$16.90	Knugemend 382_5-385.5 246-248	Total 35,202 48,126		Jun27 Jun26 month ago your ago	E per tonne unless otherware stated, p pence/kg, c centa/to, t unggit/kg, m Makeyalan centa/kg, s Aug, w JuliAug, z Juli Sep ♥ London Physical. § GIF Portardims, ĕ Builton muthet ctosu. * Changa on week, t Baard on 1,525 hand of pgs
Conta to. x Aug	Meple Leaf 391.15-393.60 New Sovereign 87-89 58-58		L	204.27 202.09 209.16 175.28	caber . Curringle on Assoc Thermod on 1722 using on bills

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WORLO BONO PRICES			
	US INTEREST RATES	ILLONG GILT FUTURIES OPTIONS (LIFFE) 250,000 64ths of 100%	US
MARKET REPORT	Latest Treasury Bills and Bond Yields	Strike CALLS PUTS PUTS Prices Aug Sep Oct Dec Aug Sep Oct Dec	US TREASURY BOND FUTURIES (CBT) \$100,000 32nds of 100%     Open Latest Change High Low Est, vol. Open mt,
By Lisa Bransten in New York and Conner Middelmann in London By Lisa Bransten in New York activity held relatively steady in June, rising to 43.3 per cent from 43 per cent in May.	One sector         Trice rate         Trice rate         Trice rate         E.13           Broker logs rate         3's         Trice rate         5.13         E.13           Broker logs rate         3's         Trice rate         5.17         E.17           Broker logs rate         5's         Struce rate         5.17         Free year         E.50           Fed family         5's         Struce rate         5.29         10-year         E.75           Fed londs at intervention         Dro year         5.72         20-year         E.94	106 1-01 1-23 1-07 1-39 0-25 0-47 1-31 1-63 107 0-30 0-53 0-46 1-12 0-54 1-13 2-06 2-36 108 0-11 0-29 0-28 0-55 1-35 1-53 2-52 3-15 Ent. vol. total, Calle 4565 Plus 484. Providus day's open Int., Calle 17136 Plus 17406	Sep         108-12         108-29         +0-16         108-31         108-07         199,756         432.082           Dec         107-31         108-12         +0-16         108-31         107-29         1,218         16,109           Mar         107-18         108-00         +0-16         108-00         107-18         339         2,753
Rising hopes that the Federal Reserve would not raise inter- est rates this summer led to a	BOND FUTURES AND OPTIONS France	Ecu	Japan II Notional Long Term Japanese Govt. Bond Futures
second day of gains on the US ering short positions and new	NOTIONAL FRENCH BOND FUTURES (MATTE) FP:500,000	ECU BOND FUTURES (MATH) ECU100.000	(LIFFE) Y100m 100ths of 100% Open Close Change High Low Est vol Öpen m.
Treasury market that sent the optimism about stable interest yield on the two-year note to its lowest level since late May. "You've gone from a sce-	Open         Sett price         Change         High         Low         Ent. vol.         Open int.           Sep         121.36         122.00         +0.90         122.06         121.34         143,487         158,327           Dec         120.06         120.68         +0.96         120.68         120.68         120.69         120.79         25,400           Mar         118.90         120.50         +0.86         118.90         118.90         2         609	Open Settprice Change High Low Est. vol. Open int. Sep 90.78 91.30 +0.78 91.40, 80.78 1,094 5,195	Sup         119,31         -         118,46         119,20         3566         n/a           Dec         118,29         -         118,37         118,22         284         n/a           * UFFE haures also traded on APT. All Open intervest ligs. are for previous day.
note had risen 1 at 100% to per cent sure that you would yield 6.098 per cent. The yield get a tightening by August to a	LONG TERM FRENCH BOND OPTIONS (MATIF)	FT-ACTUARIES FIXED INTEREST INDICES Fri Day's Thu Accrued ad soj	Fri Day's The Accrued ad adi
on two-year paper had not scenario where people think its	Strike CALLS PUTS	UX alts Price Indices Jun 28 change % Jun 27 Interest ytti	todex-linked Jun 28 change % Jun 27 Interest ytd
dipped below 6.1 per cent since May 28. At the long end, the yield on the benchmark 30-year bond, which moved below 7 per ket-moving newa, European	Price         Aug         Sop         Dec         Aug         Sop         Dec           120         2.06         2.24         1.80         0.09         0.27         1.60           121         1.19         1.46         1.25         0.22         0.43         2.15           122         0.65         0.64         0.51         0.54         0.58         -	1         Up to 6 years (22)         122.52         0.21         122.27         2.95         4.25           2         5-15 years (19)         148.62         0.62         145.71         2.36         5.84           3         Over 15 years (9)         161.54         0.60         160.26         3.30         5.43           4         Incidentables (50)         181.55         0.13         181.71         2.19         6.36           5         All intotes (56)         142.21         0.51         141.50         2.82         5.13	6 Up to 5 years (1) 197.99 0,08 197.84 1.59 4.43 7 Over 8 years (11 106.94 0.18 165.59 1.75 1.91 8 AF stocks (12) 187.06 0,18 186.72 1.75 1.86
cent in late trading on Thurs- government bond markets rose	123 - 0.15 0.40 0.48 1.17 1.42 - 124 0.02 0.15 0.27	5 Alimitodas (56) 142,21 0.51 141,50 2,52 5,13 Yilejda Jun 28 Jun 27 Yr ago High Low Jun 28 Jun 27	dium coupon yield Yr ego High Low Jun 28 Jun 27 Yr ego High Low
day, fell to 6.906 per cent as the long bond gained % at 88 <sup>H</sup> . The September 30-year bond	Est. vol. total, Calls 30,405 Pulls 17,442 - Provious day's open int., Calls 100,206 Pulls 115,684.	5 yrs 7.31 7.40 8.26 7.67 28/3 6.66 18/1 7.36 7.44 15 yrs 8.19 8.20 8.49 8.40 7/5 7.50 18/1 8.13 8.22 20 yrs 8.24 8.29 8.48 8.47 7/5 7.50 18/1 8.22 8.29 irred.† 8.33 8.33 8.56 8.51 3/5 7.75 25/1	8.27 7,71 28/3 6.68 18/1 7.43 7.53 8.33 7,81 3/5 6.77 18/1 8.50 8.42 7/5 7.54 18/1 8.28 8.29 8.63 8.50 3/5 7.65 18/1 8.50 8.47 7/5 7.54 18/1 8.30 8.34 8.50 8.54 3/5 7.72 18/1
future climbed a full point to future on Liffe rose 0.64 points		India 8.33 8.33 8.56 8.51 3/5 7.75 25/1	Inflation rate 10%
year yield curve steepened by 3 future rose # to 106%.		Up to 0 ym 2,68 2,69 3,59 3,12 12/3 2,36 15/2 1.18 1.19 over 5 ym 3,82 3,83 3,78 3,89 14/6 3,49 19/1 3,61 3,62	1.97 1.98 12/3 1.01 15/2 3.58 3.68 7/6 3.29 19/1
basis points to 81 basis points. France's notional bond	NOTIONAL GERMAN BUND FUTURES (LIFF)* DN250,000 100ths of 100%     Open Sett price Change High Low Est vol Open Int.	Average gross redemption yields are shown above, Coupon Bandis: Low: 0%-7%%; Me Base values; UK Gilts indices 31/12/75 = 100.00 and index-Linked 304/82 = 100.00.**	dium: 8%-10%; %; High: 11% and over, † Flat yield, ytd Year 43 date. 1995 bindma and lowe
relatively weak data - and by 122.00. The short end of the	Sep 95.26 95.70 +0.64 95.87 95.21 160830 202523	CON ADDR. OL CHE INCOM STUTATS - LOUGH HILL HORY CHART - LOUGH	
press reports that sources close yield curve was buoyed by an	Dec 94,46 94,80 +0,64 94,80 94,41 245 2192	FT FIXED INTEREST INDICES	GILT EDGED ACTIVITY INDICES
Greenspan were saving he was rate, which fuelled expecta-	BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%	Jun 28 Jun 27 Jun 25 Jun 25 Jun 24 Yr ago High" Low" Gove, Sacs, IUK) 92.56 92.56 92.52 92.52 92.49 91.27 96.34 91.59	Jun 27 Jun 26 Jun 25 Jun 24 Jun 21 Olit Educid barcelins 78.3 90.9 87.8 66.2 69.5
not anxious to slow the econ- tions that the Bank of France	String CALLS PUTS	Fixed interest 112.10 112.00 111.85 111.00 111.91 110.61 115.23 110.74	5-day average 78.8 78.1 75.3 78.1 75.9
omy by raising interest rates. may cut its key intervention. The Chicago purchasing rate at next Thursday's Mone- manager's index of business tary Policy Council meeting.	9650 0.57 0.63 0.51 0.90 0.37 0.63 1.31 1.60 9650 0.57 0.43 0.70 0.60 0.87 1.69 1.90	* for 1898, Government Securities high since compliation: 127.4 (09/01/35), low 49.15 (03/01/75). Fixed 1 15/10/25 and Fixed interest 1928, SE activity indices rebroad 1974.	mineven high since compliation: 133,17 (21/01/94), low 50,53 (03/01/75). Basis, 100: Government Securities
BENCHMARK GOVERNMENT BONDS	9850 0.14 0.37 0.30 0.53 0.94 1.17 2.00 2.23 Ex. vol. totat, Calls 180/18 Puts 12025, Previous day's open int, Calls 131945 Puts 151504	UK GILTS PRICES	
Red Day's Week Month Coupon Date Price change Yield ago ago			laad Ped Price £ + or - 1996Notes, (1) (2) Price £ + or - Hogis Law
Australia 10.000 02/06 107.1950 +0.069 8.90 6.96 8.76 Austrie 6.260 05/06 97.3700 +0.420 6.52 6.58 8.40 Reistrie 7,000 05/06 101.6400 +0.500 6.76 6.83 6.86		Shorts" Alexa up to Five Yearch 1952 0 4/00 2005dt	
Austre 5,200 05/05 101,6400 +0.500 6.76 6.83 8.66 Beigium 7,000 05/05 101,6400 +0.500 6.76 6.83 8.66 Gunade 7,000 12/08 94,9400 +0.650 7.71 7.68 7.60	italy	Trans 200 1986	7.18         7.38         7.37         17.16         7.17         7.17         7.18         7.18         7.38         7.37         17.18         7.18         7.37         3.16         7.37         3.16         7.37         3.16         7.37         3.16         7.17         17.18         7.18         7.37         3.16         7.17         7.17         7.17         7.18         7.37         3.16         3.17         3.16         3.17         3.16         3.17         3.16         3.17         3.16         3.17         3.16         3.17         3.16         3.17
Denmark 8,000 05/08 104,0400 40,500 1.36 1.37 1.551 France 87AN 5.750 03/01 100,7580 +0.558 5.57 5.71 6.51	B NOTIONAL ITALIAN GOVT. BOND (STP) FUTURES	Breth 10%apc 1997 10.10 5.57 103 10482 103 Inter of 2002-044 137 Trans City 7gc 199744 6.92 5.61 101-2 101-2 10042 Treas 11 kpc 2003-7 9.76	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
QAT 7.250 04/06 105,9800 +0.880 6.49 0.06 6.44 Germany Bund 6.250 04/06 98,1500 +0.710 6.51 6.81 5.42	(LIFFE) Lifa 200m 100ths of 100% Open Set price Change High Low Est vol Open Int.	Treas 54pt 1907## 848 5.96 1055 104-1 1023 Treas 64pt 2007 ## 819 Ext 150: 1907 1348 5.95 1113 1483 1116 Tess 134pt 2004 6 10.19	796 103(2) +41 108(2) 101(2) 2580 00
Instand 6,000 08/06 102,4700 +0.520 7.88 7.17 7.87	Sep 116.43 116.78 +0.55 118.99 116.36 38641 60054	T	7/0 1247 + 1 1395 1343 228 13. [813] 3.63 3.62 139. + 143 136 400 1072 + 1121 136 005 884 + 13 1045 961 228 16. [83.0] 371 3.65 1473 + 1 125 143 005 884 + 13 1045 961 228 23. [83.0] 371 3.65 1415 + 1 146 138
Japan No 140 6.600 06/01 119,4326 +0.203 2.25 2.32 2.30 No 192 3 000 09/05 98,7528 +0,456 3.18 3.29 3.25	Dec - 116.03 +0.55 - 0 448		400 1073 +4 1723 105 2592 16
Netherlands 8.000 01/06 87.0400 +0.640 6.42 6.54 8.30	E (TALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Ling200m 100ths of 100%	Trans Share 199922	Prospective real redemption rate or projected inflation of (1 10% and [2] 5%, (0) Figures in parentheses show RPI base to
Spain 8,800 04/06 98,6800 +0.540 8,83 8,92 9,12	Strike CALLS PUTS PUTS	Trans Fig. Rata 1980	indexing its 6 months participation in participations and many solutions of the boost of indexing its 6 months participation to insue) and have been adjusted in reflect, replacing of RP4 to 100 in February 1967, Conversion
Sweden 8.000 12/00 103-01 +13/32 7.18 7.29 7.40	11050 1.40 1.86 1.12 2.33	1988 BC 1980 II	8.12 10733 +2 11233 1045 factor 3.945. HPI for October 1985 149.8 and for May 1996
9,000 10/08 107-19 +27/32 8.01 8.14 8.12	11700 1.14 1.62 1.98 2.59 11750 0.93 1.40 1.85 2.87	Carry Spc 2000;	015 10713 +14 1152 1043 (32.8). 703 7731 +1 124 153
US Treasury 8,000 02/25 88-17 +50/32 8,91 7.08 8,82	Est. vol. jotal, Calla 4534 Puts 3258. Previous day's open int., Calla 71021 Puts 51612	Trees &pt 2000##	8.16 98.4 +5 10312 952 Other Fixed Interest
ECU (French Glovi)		Treas Fig. Rate 2001 6 - 9953 +3 995 995 1025 816 Treas 10pc 2007 5,06 7.30 11013 +3 114 105% Treas By 2017# 8.34	8.20 98 +52 1037, 951 8.24 1047, +3, 1111, 1022
London Counting, Here with holding tax at 12.5 per card, payable by nonvaciblental f Gross finduating withholding tax at 12.5 per card, payable by nonvaciblental Private U.S. Lik in Sprok, objects in operand		Exch 12pc 2013-17	8.25 1337 +1 1413 13012
	IN NOTIONAL SPANISH BOND FUTURES (MEFF) Open Sett price Change High Low Est, vol. Open int.	10005 DJL (Ut 1 UUS	Rimo 11 hor 2012 947 810 199 198 110
	Sep 100.27 100.73 +0.65 100.85 100.17 37,818 61,373	Fixe to Filterian Yours 1rest 7pc 2001 #	9pc Cab 1995
- Austria (15%) 7480 Selgium 0800 71959		Trans Aug 2002 8,87 7.53 7.00 1024; +12 7.1457; Trans Aug 2003 7,83 7.00 1024; +12 10533 9933 (American	Hydra Gundan: 16pc 2011. 1820 9 15 147%
Callerion Demark 8001 0430 Fintand 0800 49729016 France 0230 8445 Greece 00300 49129016		17000 1002 2007	4743
Incident 1 800 \$55018   Italy 1678 70975	UK	Panding 312 at 1999-4 4.34 5.59 60 4 +24 8343 784 Conv 31-goc 51 At 5.85	
Scale and special A Sweden 02079 1071	Open Sett price Change High Low Est, vol Open Int.	Trease 54,00 2000 7.21 7.79 552 44 5653 972 Constant 21 200 - 6.16 Const 0 2 pc 2006 - 6.61 7.04 1103 +0 1148 1084 Constant 21 2pt - 6.16	- 30 - 30 - 30 - 30 - 30 - 30 - 31 - 32 - 31 - 32 - 30 - 30 - 30 - 30 - 30 - 30 - 30
Seitzertand 155 3848	Sep 105-28 108-20 +0-31 108-28 - 105-27 68713 113450	· They stack, #1 Tow-lose to non-residents on application. E Austion basis, xd Ex dividend. Closers i	mid-ones are shown in counce per \$100 nominal of stock.
Int Lowest margin deposits         OR CALL DIRECT         1e: (49) 40 301 870           (296-596)         Fac: (46) 40 321 851	Dec - 105-20 +0-31 0 0	Prospective real index-Laked notemption yields are calculated by HEBC Greenwell from Bank of Engl	ind cleang prices,

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# FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday June 29 1996

# Judging the turnround

Unto everyone that hath shall be given. He that hath not will have to await further discussion. Thus spake the leaders of the seven eading industrialised nations in Lyons yesterday at their annual er get-together. Most of the participants could agree that the conomic outlook for the G7 countries looked brighter than a year ago, at their summit in Nova Sco-tia. But the message to those economies furthest from the rich man's club had once again to be fudged.

They agreed that further measures were needed to help the poorest nations grow out from under their mountains of official deht. And that creditor governments, the World Bank and the International Monetary Fund would all have to work together to provide it. But. not for the first time, the crucial question of how exactly the support would he funded was put off for another

It is a pity that the G7 achieved so little on the deht reduction front. For, as yesterday's official communique acknowledged, the encouraging exchange rate devel-opments of the last year or so meant that they did not have very much else to think about in Lyons. Whether by luck or design or, most probably, a comhination of the two - exchange rates have behaved precisely as they were urged to behave a year ago in Novie Scotia. Put simply, the dollar went up, and the yen went down.

On this issue the summitteers seem to have been broadly happy to quit while they were ehead, They welcomed the "orderly" 22 per cent decline in the tradeweighted yen since spring of last year, and corresponding strengthening of the dollar. A year ago one dollar bought around 85 yen; yes-terday it was flirting with 110.

#### Track record

Though the dollar reacted positively to yesterday's events, there were few hints of further concerted action on exchange rates: either to push the doliar up higher, or to keep it where it is. This seems wise. Official exhortation of - and intervention in foreign exchange markets has a patchy track record. It can, as last year, be useful in affirming major turning points that are already

nor of the Bank of Japan. Interes rate movements played a large part in the G7's "victory" in the exchange markets last year. The Japanese official discount rate was cut 1% percentage points to a record low of 0.5 per cent during the year. Meanwhile, Mr Greenspan has risked only a quarter of a percentage point cut in the US dis-count rate. to 5 per cent, since the half percentage point increase of February 1995.

The next move in both US and Japanese interest rates will be upward. And, given the extremely fragile state of the Japanese economy, Mr Greenspan will almost certainly be the first to act. This much seems clear. The higger question is when, precisely, he will decide to pounce.

#### Little evidence

For some months now nearly all the economic news coming out of the US has beeu positive. The revised figures for growth in GDP released yesterday confirmed that the economy grew at roughly its long-term trend rate in the first quarter. Growth may well have picked up further in the past three months; whether this will be sustained for the rest of the year is harder to judge. The US economy is almost cer-

tainly operating close to full capacity. Mr Greenspan's hope has been that growth will slow enough in the latter half of the year to make large increases in interest rates unnecessary. There has been little evidence so far of an impending slowdown. Employment. in particular, has continued to grow at a cracking pace - with payrolls increasing hy a further 348,000 last month. Meanwhile, industrial production has risen strongly in three of the last four months, recording an annual rate of growth of 3.2 per

cent in May. Such figures might usually be expected to prompt a response from Mr Greenspan at next week's open market committee meeting. An early move would also, inci-dentally, allow him to put a decent Interval between an unpopular interest rate increa and the November presidential

election. And yet, and yet. The trouble is that not all the data are pointing in the direction of tightening; for example, most of the major indica tors of price pressures are sub dued. With the economy so hard to read, Mr Greenspan might be

Analysts remain split about whether the US stockmarket is due for a correction, says Tony Jackson. But there is growing anxiety beneath the surface, and the pessimists now outnumber the optimists

# **Bulls outrun by** the bears

The market is

suggestions of

wage inflation, and

the unemployment

caused turbulence

for several months

earnings, look normal enough. Others heve claimed that the

ratio of price to the replacement

value of corporate assets - the so-called "Q" ratio - is screamingly high. Not if the sums are calculated

correctly, Mr Applegate says. Prop-

erly adjusted, the ratio is below

For the modified bears, all this is

of limited relevance. The present

reality is that private investors have come to see equity investing as a one-way bet. At this level, the

where it was in the 1960s.

sensitive to

figures have

in a row.

**COMMENT & ANALYSIS** 

o all appearances, these need organisation. In fact, the are tranquil times on Wall Street. At just unionised share of the workforce is half what it was at the start of the under 5,700, the Dow 1960s and the incidence of strikes is

Jones Industrial Average is less than 100 points short of its peak. Corporate profits are bolding up nicely, and the market is still ing supported by e flood of money from the general public. Beneath the serene surface lies

growing anxiety. One veteran equity strategist, Mr Byron Wien of Morgan Stanley, says the Dow is due for e 1,000-point fall. His oppo-site number at UBS Securities, Ms Gail Dudack, talks of e 15 per cent

setback, nearly the same thing. Much of this might be termed modified bearishness. Prevailing wisdom still says the US economy is going through profound structural change, which in turn justifies a fundamental shift in equity values. The worry is merely that the market is going through a bout of speculative fever, which will produce an opposite if temporary reaction.

This view must be distinguished from that of the true bears, who argue that a market which has risen 50 per cent in the past 18 months has taken fundamental leave of its senses. But let us start at the other end of the spectrum, with the true hulls; for theirs, after all, is still the representative voice of the investing public. At the centre of their case is the

belief that the inflationary dragon has indeed been slain. Grant that premise, and a great deal follows. In e low-inflation environment, the cost of capital stays low. So does the cost of capital goods. That in turn, the bulls argue, puts a cap on the cost of labour.

As Mr Jeffrey Applegate of Lehman Bros points ont, the total comnsation of US workers - including healthcare, pensions and the rest - is now rising at around 3 per cent a year. Capital goods prices are rising at only 1 per cent overall, while prices of high-tech electronic goods are falling. Thus, any revival of wage inflation will simply give employers added incentive to replace workers by mechines, thereby pushing up productivity

**·LETTERS TO THE EDITOR** 

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asset class, which seems a trifle imprudent. In proportional terms, the average household has not held so much equities since 1972, or so hittle cash since 1961.

the lowest for 30 years. Indeed, Mr Applegate argues, the workers have no real reason to com-plain. Corporate profits may have In addition, Mr Wien of Morgan Stanley points out, the market has to cope with a corresponding flow of risen from 8 per cent of national new equity from companies anxious income to 11 per cent in the course of the 1990s. But the cost has been to cash in while the going is good In the past six months, this has borne not by the workers, whose totalled a record \$40bn. Compared share of the cake has remained almost constant, but hy holders of to a net inflow into mutual funds of \$22bn in May alone, this seems manageable. However, there are signs that the mutual fund flow is interest-bearing investments. That is, the shift in income has been between classes of capital, not ehbing, while the supply of equity between capital and labour. Granted all that, are equities continues to rise. Finally, he says, consider the fol-

lowing. Last year, new mutual fund money came to \$131bn, and the fairly priced? Certainly, says Mr Applegate. The dividend yield, stuck at an all-time low, is perhaps broad market produced a total return of 38 per cent. So far this an oddity. Other measures, such as the ratio of price to cash flow or year new money has reached \$121m, and the total return has been only 10 per cent. The flood of cash may

to be coming, but it is not work-ing the way It used to. The distinguishing feature of these arguments is that they are short-term in nature. Once the correction is out of the way, the struc-tural changes in the US economy should ensure that the good times return. This brings us to the true bear argument. What if those

changes are illusory? Mr Michael Metz, of Oppen-heimer, the investment hank, thinks the market is dangerously vulnerable to disappointment. "I think the great new era is fully discounted by the market," he says. "I don't think we're in a period of per-manently controlled inflation, docile workers and low interest rates.

All that is interruptible." Above all, he says, any real change in the market's complacency over inflation could prove very damaging. That seems undeni-able. The retreat of inflation, whatever its cause, has been the dominant feature of investment in the 1990s. The question of its permanence will continue to dominate at least until the millennium.

One could perhaps argue that the market is not as complacent about inflation as all that. It is particularly sensitive to suggestions of wage inflation, and the regular gov-

FINANCIAL TIMES WEEKEND JUNE 29/JUNE 30 1996

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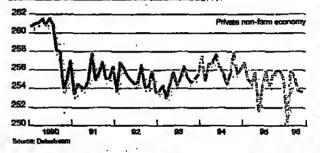
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SaP Composite

# ASDAQ moe

# Fed funds rate

#### Real average weekly wages?



are at a record low, since everyone sumes commodity prices can't go

Then again; look at corporate profits. The bulls are happy to fore-cast growth in operating earnings this year of 10 per cent of so. But reported earnings have been pro-foundly affected in recent years hy the massive restructuring of corporate America.

In the process, the line between one-off costs and ongoing expense has been considerably himred. "It's a very unhealthy climate," Mr Metz "Dividend payouts are et a missed Wall Street's rise - includ Says, ing an uncomfortable number of record low, and yon're basing everything on earnings which may turn out to he fictional." Europeans - it might seem too late The conclusion from all this is

tion. The hulls will take comfort from this: for it is the habit of the market, as the cliche has lt, to

climh a wall of worry. And indeed, a fall is not the only mechanism by which an overvalued market corrects liself. It may sim-ply fail to rise; for e year or two, if the modified bears are right, or for decades, as happened from the mid-1960s until 1982.

Taken all round, the odds must be on something more dramatic. So where does that leave investors? For those who heve elready

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underwey. But there is little chance of being able to fine-tune exchange rate movements beyond that.

No, if it is fine-tuning you are after, you should rather keep your eyes on Mr Alan Greenspan, the chairman of the Federal Reserve and Yasuo Matsushita, the gover-

loath to jump the gun and raise interest rates merely on the assumption that infletion will rise. Do not be surprised if, like the G7 leaders, he decides to put off until tomorrow what he cannot decide to do today.

level. Past experience should

forewarn us that the CAP is often

above reason, but international

pressure on key EU farm export

sectors to push for change from

within the farming community.

pursuing the economically suicidal

option of a UK retreat to a life outside the EU should take care

when using the farm policy cost

figures quoted in the article.

Nick Young.

This will reduce the cost of agricultural policy to the UK. Those

markets will exert considerable

and ultimately earnings. Some Wall Street commentators, notably Mr Stephen Roach, Morgan Stanley's chief economist, worry that this cosy relationship will be destroyed hy a worker backlash. Mr Applegate dismisses this. The argument, he says, is essen-

now".

industry.

place.

confidence of the public or the

tially one of class struggle. But if als are devoting all their spare the workers are to rise up, they resources - and more - to a single

market relies on a tide of money from mutual funds. Though that is perhaps slowing, it is still unsus-tainably high.

As Ms Dudack of UBS points out. the flow of money into equities this year is larger than total personal savings. This implies that individu-

ermment figures on unemployment have caused momentary turbulence for several months in a row. But for Mr Metz, the market has seen nothing yet. "I think we're about to have the strongest world

economy since 1988," he says. "This is at e time when inventory levels

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Section 2 -

- 14

any ethics committee".

Really? From where I sit, the

deteriorate daily. I put this down to unbridled competition. In addition, the newspaper industry refuses to

whether imposed by self-regulation or otherwise. I can quite see,

therefore, that an ethics committee

would be e pointless exercise in Mr Rogaly's profession.

journalists, and can therefore not only accept ethics as a concept, but

Happily, most people are not

can try and define them, for the

benefit of others.

Haytor Newton Abbot,

A taxing gift

Devon TQ13 9XU, UK

From Mr Mark Dyer.

P.G.B. Wills,

Far Horizons.

standards of the British Press

occept any type of ethics at all,

to do anything but await eveots. The really difficult call would come that the outright hulls are in the minority, and that market profesimmediately after a 1.000-noint fall as predicted by Mr Wien: whether sionals, at least, live in hervous apprehension of a sizeable correc-buils and look elsewhere.





ROUND THE TRUNK RACE, THE OF WICH VELVE CLEOSEDT GOLD COR POLD, GUINDRAL بندز الإدعيمز كا HENRY BOTAL RIGHTEN 3-1 Jak SEP CONTRACT TEXT MATCH & LODAL THEAT BAILOU 1.9 Jak HANTON COURT PALACE INTERNATIONAL FLOWLE SHOP '1-14 Joly un Guine Phys. Sc. 11 (14) մ Նոգսել 1-10.4000-0 Series September

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CONTS WALL BLAGHTET BURE THALS, ST. LE FRATIVAL AUX QUIT' SALVONS, GREAT

· Veuve Clicquot

CHAMPAGNE OF THE SEASON

Market pressures will

## force down CAP cost factors which will render the EU's CAP unsustainable et its current

From Mr Nick Young. Sir, Martin Wolf's "Thinking the unthinkable" (June 18) quotes Professor Patrick Minford's contribution to the debate on UK withdrawal from the EU. Minford's analysis of the trade diversion effects of UK withdrawal is misleading in respuct of agricultural policy costs and should not be allowed to pass without comment. He suggests the Commou Agricultural Policy costs the UK some 26.5bn in a "typical" year. His analysis does not allow for changes which will be forced on the EU's Common Agricultural Policy over the next few years. The acceptance of the US Federal Agricultural Improvement and Reform (FAIR) Act of 1996 and policy changes elsewhere are

Wasteful example of market failure

From Mr M.G. Thomas. Sir, I join Mr R.G. Loram (Letters. June 24) in depioring the UK's relatively heavy use of landfill as a means of disposing of waste. I do not, however, share his view that waste recycling is an uneconomic strategy "frittering away European countries' financial resources".

Waste generation is a prime example of market failure, which results in resource misallocation and lower long-term living standards. The problem lies in the inability of economics accurately to quantify external costs so that resources can be efficiently allocated, rather than in the uneconomic nature of recycling. Unquantified does not, however. mean unimportant.

1 do not wish to see the continued

president, Produce Studies Group, Alexandria, Virginia 22314, US proliferation of landfill sites, associated despoilation and increased heavy vehicle traffic. I do wish to see a recycling regime in place to compensate for the market mechanism's inability to plan long term, when my children may have to cope with hitherto unforescen

complications resulting from landfill and excessive waste ceneration. Rather than focus on short-term financial costs, it would be refreshing to see exploration of the commercial opportunities associated with sustainable business activity.

M.G. Thomas. Brook House. Norley Lane, Crowton, Northwich, Cheshire CW8 2RR, UK Labour aim is regulatory system that works From Mr Alastair Darling. Sir, I refer to Joe Rogaly'a article "Dodgy dealers and morality" (June work. For example, on qualifications and training. The From P.G.B. Wills. Sir, "Competition," states Joe Rogaly somewhat ingenuously, present system of compliance 22/23). Mr Rogaly was being a bit naughty in selectively quoting from through box ticking is not "will engender more virtue than

echieving the essential trust a speech I gave last week. He was critical of our desire to reduce the between buyer and seller. The present system proceeds on the basis that if you have a sufficient quantity of City regulation. He quoted from a passage in my speech: "... the best form of quantity of rules, you must have protection against wrong-doing. That is not the case. Mr Rogaly has the full text of my speech. We have made proposals compliance will come through real competition where consumers can make informed choices...". I went which will reform both the on to add, in the same sentence, structure and, crucially, the nature of UK regulation. We will also "we are nowhere that position It is not our position that we ensure that there is a relationship don't need robust supervision and regulation. The point is that we between the cost of the system and its henefit. now have e profusion of regulatory requirements which don't enjoy the

Alastair Darling. opposition spokesman on the City and financial Services, We propose that the regulatory House of Commons. system should concentrate on fewer London rules and regulations that actually SWIA OAA, UK

### Politics of non-cooperation

From Mr Giles Chichester MEP. Sir, Your rather holier than thou remarks about moving the BSE problems from politics into the realm of veterinary science ("Beef not us? overdone", June 20) seem to ignore the fact that the policy of non-cooperation was provoked by members of the European expert committees playing politics

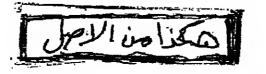
with their decisions in the first One piece of awkward squad more open. behaviour led to another. "One all" is a good point at which to resume normal working and I hope that will be the case. But please don't fall into the old British trap of politely apologising

other member states do it, so why Let us not forget the French parliament sitting in Strasbourg, those of the Italians with regard to their milk quotas or the Spanish with regard to structure and cohesion funds. We have just been

Giles Chichester, MEP for Devon and East Plymouth, 48 Oneen Street Exeter EX4 3SR, UK

Sir, The gift Dan Wagner (Observer, June 27) made to his fiance is indeed very touching; if he had waited until after the marriage they would not have left themsel open to actual or potential capital gains tax liabilities on the gift. I wonder, is he going to do the decent thing and pay the CGT, or will they "holdover" and leave it to her?

Mark Dyer, The Dyer Partnership -Accountants thru Internet. Scope House, High Street, Bordon. Hampshire, UK



for being in the wrong even when we are not. There are times when we need to be awkward in Europe tactics with regard to the



e veze.

See. 1

FINANCIAL TIMES WEEKEND JUNE 29/JUNE 30 1996

### **COMMENT & ANALYSIS**

ntil a few years ago, nobody would even have thought of asking whether Mr Carlo De Benedetti was an asset or a liability for Olivetti. But five years of continuing losses at the Italian computer group - of which he is chair-man, chief executive and con-trolling shareholder - and a string of recent setbacks have

aken their toll. Three days ago, Olivetti con-firmed rumours that Mr Corrado Passera, the company's joint chief executive and Mr De Benedetti's closest assis-tant for the last 11 years, was planning to leave the com-Dânv.

Whether Mr Passera, 41, is being forced out, as insiders claim, or has simply decided to seek new challenges, as Mr De Benedetti says, is irrelevant. With the premature departure of the joint architect of the group's recovery plan, atten-tion is again focused where Mr De Benedetti likes it to be: on

The problem is that shareholders, analysts and even some employees have begun to wonder whether at 61, L'Ingegnere (the engineer) the swashbuckling financier who successfully transformed Olivetti from typewriter manufacturer into computer-maker

- has lost his touch. If be has, Mr De Benedetti will be the last to admit it. He still takes a showman's pleasure in confounding his critics. Last antumn, for example,

As the credibility gap has widened with his repeated most observers expected Olivetti to end in the arms of the underwriters, when Mr De Benedetti asked shareholders forecasts of better days that to sign np to a 1.2,257bn (£950m) rights issue aimed at transforming the company into a broad-based information technology and telecoms group. Advisers tried to dissuade him from taking part in the subsequent investment

roadshow, fearing his presence might be counterproductive. They later admitted it was Mr De Benedetti's performance which helped swing investors, particularly in the US, in favour of the issue. Within days of announcing

the successful conclusion of the capital increase, however, news seeped ont that the gronp's 1995 restructuring costs were higher than origi-nally expected. The sbares dropped sharply to below the price just paid by the fund managers charmed by Mr De Benedetti. Disgruntled investors and

analysts say the episode is typ-lcal of the way in which Mr De Benedetti has, over the last few years, papered over the cracks in Olivetti's credibility with his own charisma.

never come, this feat has become more difficult to achieve. Although they backed the Olivetti issue, bankers did not have enough confidence in the De Beoedetti factor to underwrite parallel rights issues at Cofide and Cir, the two quoted bolding companies through which his family con-trols Olivetti. Cir's stake in Olivetti was diluted to 15 per cent of the computer group, and Mr De Benedetti was obliged to proclaim that Olivetti had become "Italy's first real public company", with a diffuse shareholder register. This is a far cry from the late 1980s when Mr De Benedetti was the most prominent representative of e new-style Italian capitalism. He was the outsider bent on breaking open the closed circle dominated by Fiat, the automotive and industrial company, and Mediobanca, the secretive Milan merchant bank. Some traced this anti-establishment attitude back to the De Benedetti family's Jewish origins, which forced them to flee from

fascism during the war.

In the space of a decade he masterminded a series of andacious investments - market raids of the sort Italy had never seen before - starting with the purchase of a minority stake in Olivetti in 1978. The acquisition spree culminated in 1988 with his unsuccessful bid for Société Générale de Belgique, the Belgian establishment's holding company, hy which time he had built a reputation as an expert dealmaker and finan-

cial engineer. In the process, Mr De Bene-detti acquired all the trappings of Italian business success - a yacht, private jet and a news-paper (La Repubblica). And although the rivalry with Fiat remained, he was co-opted into the business establishment he had once challenged.

The election of a centre-left government in April, supported by the entrepreneur and his publications, should have marked the climax of that process of acceptance. Instead, the crowning glory of Mr De Benedetti's political allies has found the entrepreneur at his lowest point in the last two decades, fighting to preserve his reputation.

Spanner in engineer's works Andrew Hill on a business chief struggling for credibility bank. Earlier this month, an appeals court reduced but did not overturn a jail sentence for Mr De Benedetti in connection

with his role in the collapse of Banco Ambrosiano in 1982. The Olivetti chairman is appealing against the "unjust and unjustified" ruling. this or do that?"

The day after he resigned from the executive committee of Confindustria, the Italian employers' federation, a post he had held for 23 years, in the wake of pointed comments by the federation's new president about committee members' ethical obligations. Mr De Benedetti perhaps expected the resignation to be turned down by his fellow industrialists, but it was quietly accepted. Meanwhile Olivetti is still

struggling to prove that it is on the mend. Mr De Benedetti says the success of the rights issue and the challenge of transforming the company again have reinvenated him. He claims the ailing personal computer business (entrusted to Mr Passera in January) is now breaking even. But insiders say Mr De

Benedetti now seems to reserve his real enthusiasm

not for the nitty-gritty business of running the company but for international issues. He has become a sort of roving ambassador for the "informa-tion society" and is on the international council of J.P. Morgan, the US investment bank

Meanwhile, he rules the company in an increasingly antocratic fashion One employee says working for Olivetti is now "like being in Dal-las or The Bold and The Beauhe going to like this person or hate him? Is he going to do

Some observers believe Mr De Benedetti could still shape a new Olivetti, but to restore the confidence of investors, he may need to renounce the power be bas accumulated over the last 30 years. "If there's still time, be could choose to be a sort of nonexecutive chairman - where be can use his international and political contacts - and call in a top manager from outside, someone really tough, to take the company in hand," says one former Olivetti executive.

Such e solution might suit a man who is thought by many to have lost his old appetite for the business and would prefer to spend more time with his family. "He now likes playing the grandfather," says another former Olivetti employee. In spite of all his travails. Mr De Benedetti is, after all, a man who likes to be liked.

England lost a Euro 96 match but won a commercial victory, say Patrick Harverson and Jimmy Burns

"Everyone seems to know the score... They're so sure that England's going to throw it away, going to blow it away.... Thirty years of hurt never stopped me dreaming ... football's coming home."

nd so it did. For the 70,000 English football fans who sang the words to Three Lions - the unofficial anthem of Euro 96 - at Wembley on Wednesday night, the European football championship brought foothall home to England in some style.

Many feared otherwise. The recent history of English football has been marked by ram-pant hooliganism, which con-tributed to the deaths of innocent spectators at the Heysel stadium in Brussels in 1985. The decrepit state of its stadi-

battleground between England's notorious hooligans and their equivalents from Hol-

land, Germany and Scotland. There was some sporadic violence in London's Trafalgar Square and other towns after England's defeat on Wednesday night. But thanks to advance planning and tough policing, football hooliganism was largely absent at the eight stadiums hosting the matches, An upprecedented level of international co-operation on intelligence gathering, a gener-ally well-controlled ticket sales system and expensive seating contributed to the decision of

continental and English toughs to stay at home. "What we set ourselves as a ums was symbolised by the disaster at the Hillsborough target was to stop a minority of hooligans from disrupting the holding and enjoyment of Euro 96," says Mr Mike Cobh of stadium in Sheffield in 1989 when 96 fans died. And tha national team's recent record the Metropolitan Police. "I think we can claim to according to Lice achieved that." The tournament has clearly been a success in commercial terms. It is expected to generate £150m of revenues from ticket sales, television rights and corporate sponsorship, the hulk of which will go to UEFA. And the tournament's corporate backers, which have spent at least another £100m on advertising to promote their association with the event, have been delighted by the success of the England team in reaching the semi-finals. 96 has been a success. England's progression to the semi-finals boosted retail sales of Euro 96 merchandise. thousands of pounds.



Man in the News · Carlo De Benedetti

England was one of the few teams that played occasionally as if they wanted to win - per-

haps because they had to." Off the pitch, the biggest disappointment has been the poor crowds at many games. The FA says more than 1.2m of the 1.4m tickets were sold but the swathes of empty seats at many stadiums - especially the Manchester semi-final between France and the Czech Republic - suggested other-

Wise FA officials privately blame the empty seats on foreign football federations that ordered thousands of tickets on behalf of their supporters but failed to sell them.

Fewer foreign fans chose to follow their teams to England than were expected.

in Newcastle, for example, the number of overseas visitors staying was less than the

Deg-101 30

the tournament but the good-will and profile established for the country. The scenes at Wembley of the good-natured crowd enjoying good football will have done a power of

good. Officials in Birmingham estimate the football championships have earned the city at least £15m in revenues from the hotel, food and travel sectors. "The hotels, pubs and taxi drivers have made a killing," says Mrs Brenda Newton, a member of the city council's leisure committee. "It has also been fabulous for Birmingham people, who have joined in the city centre celebrations. Even the little old ladies who would normally say football fans are horrible were joining in the

fun." With foothall coming home, the FA has managed to emerge from the tournament boldly predicting that England can put in a strong bid for the 2006 football World Cup. That however will depend as much on Mr lan Pai Fifa, world football's governing body, as on the UK government's ability to commit itself to the investment such an enterprise would entail. Nevertheless the unveiling this week of Sir Norman Foster's bold plans for a new Wembley stadium is a symbol of optimism. As Andrew Walpole, a Euro 98 official, put it yesterday: "After the disasters of Hillsborough and Heysel, we hope we have achieved what we set ont to achieve: the rehabilitation of football."

A blitz that risks burnt fingers

Roderick Oram on a controversial tobacco advertising campaign

nhaling another person's cigarette smoke is bealthier for you than eating biscuits or drinking water. That is the message that many have seen in the pan-European advertising blitz by Philip Morris, US maker of Marlboro cigarettes.

The company is arguing that cancer risks from passive smoking are statistically insignificant, smaller even than "risks" such as the dauger of suffering heart disease as a result of eating one biscuit a day.

do you take? -

and people with asthma."

Critics also say the ads' logic

The ads are the latest in a

What risks



on the nitch was disastrous Yet the Football Association and UEFA, the sport's governing body in Europe, have been delighted with the progress of the three-week tournament. England's departure in a semifinal penalty shootout may have robbed the story of a compelling climax. Tomorrow's clash between Germany and the unfancied Czech Republic is not the glamorous final between two top teams the organisers might have wished. But there is little doubt Euro

Before the event, the organisers' biggest fear was that the Euro 96 cities would become a

d Prope ties International, the Londonbased company handling the licensing of Euro 96 products. Though sales have plummeted since England's defeat on Wednesday, they are expected to reach about £80m by the event's close tomorrow night. The government may have left most of the event's costs to the football associations, local authorities and the private sector hat Deloitte & Touche, the accountancy firm, estimates the exchequer will gain more than £60m in taxes from Euro 96 - a handsome return on an investment of a few tens of

lowever the tour had its problems. On the pitch, the low quality of many of the games - an average of only 2.03 goals per game was the second lowest in any European or world championship - has been a poor advertisement for the sport.

THEARD

"The football has been generally unimaginative, and lacking individual creativity," says Mr Jorge Valdano, the former Argentine international and Real Madrid manager who reported on Euro 96 for SER, the Spanish national radio station. "I call it industrial football, players on a conveyor belt, just trying to survive.

kington, head of marketing services at the Northumbria Tourist Board, says there had perhaps been "a bit too much hype" in predicting numbers. Even so local people turned out enthusiastically for Eurofest, the city's £450,000 festival organised to coincide with the

games at St James' Park. Mr Parkington, e representetive of the English regional tourist boards on the national Euro 96 co-ordinating committee, believes the tournament has brought other benefits for the tourism industry.

'It's been a huge benefit not just from the people coming to

Additional reporting by Chris Tighe and Richard Wolffe

veru produced a storm of protest from bealth ministers. ED commissioners, the anti-smoking lobby and French, Belgian and British bakers. Even the

is flawed. Eating e biscuit is a newspapers that carry the risk consumers choose to take; advertisements have incurred many people have no choice about breatbing another per-son's smoke. Moreover, the the wrath of angry readers. "My father died in my arms only risk in passive biscult

six months ago of lung cancer caused by cigarettes," one wrote to the FT. "When 1 see eating or water drinking is attack by a famished or parched maniac, as one anti-Philip Morris's regular adversmoking lobbyist joked. tisements, and the tone of such advertisements, in your otherwise so credible paper, I campaign launched in Europe a year ago by Philip Morris, It. see red."

"We're absolutely astonsays its intent is to stimulate ished and delighted with the level of discussion," says Mr debate on smoking and to counter the massive weight of David Greenberg, director of corporate affairs for Philip the antismoking lobby. Other tobacco companies usnally Morris Europe. join in only when it is clear

details of the argument.

shalling our resources".

Health bodies are furious

with Philip Morris for singling

out cancer as the only issua in

passive smoking. Smokars

only inhale 15 per cent of their

cigarettes' smoke," said the British Medical Association.

equals a helluva lot of

toxins. The real cost of passive

smoking is not lung cancer

but the effect on children

"The rest ts in the air, which

The company believes pasthere is no business risk. sive smoking is a sociel prob-lem, not a bealth risk. It bopes "As the leader in the world. sometimes the burden falls on to encourage smokers and the leader to take action," Mr non-smokers to coexist consid-Greenberg said launching the erately rather than let governads in London this month. ments dictate where and when The company is also funding

people-can smoke. pollsters who tell UK smokers whet they pay in tobacco taxes and ask their opinion. Some Philip Morris says the antismoking lobby bas distorted the debate by claiming passive 80.000 smokers so far bave smoking increases your sent protest cards supplied by chance of developing cancer. It funded a panel of independent the pollsters to more than 530 MPs. Other manufacturing and scientists to review 40 studies trade association members of of the issue over recent years: "the tobacco family", primed they found no relevant correlaby Philip Morris, are conducttion in any of them. ing similar campaigns in Bel-The company refuses to say gium, Italy, France and the

Netherlands. "As hard as they try, Philip what it will spend on its six-week advertising blitz in Morris and the tobacco indusnewspapers and magazines in nina European countries. In the UK, industry estimates are try can't get a positiva press because smoking is so emotional. Their campaigns try to redress the balance," says a that is spending about £1m. So far, it has encouraged just 2,500 people in all nine media adviser who until countries to write in for recently bad behad the industry fight attempted advertis-

The campaign ended prema-turely in France after a court bans across Europe. "They feel the secondary cancer issue is getting out of blocked the ads pending a hearing on the bakers' com-plaint. The company also hand in the US where the industry is on a biding to stopped them in the Nethernothing. In Europe, they are lands, where they had been taking a crisis management attacked by the health minisposition on the issue rather than be passive. Public opinter. It denies the attack was the reason for withdrawal -the ads had achieved their

ion is so important, they have to create a rolling impression desired effect so "we are marthat turns into reality." It is a high-risk strategy,

After years when the industry refused to acknowledge smok ing's health bazards, there is a wide public perception that tobacco companies are "untruthful, lying and deceitful", says the media specialist. "There's a real risk that anything sigoed by Philip Morris will have a lot less credibility than by anybody else. That's their nightmare."

A Shakespearean revival on London's south bank

The reconstruction of the Globe theatre is the first stage in a mile-long riverbank renaissance, Antony Thorncroft says

Thames, just upstream from Southwark Bridge and the Financial Times office, the past has materialised. The Globe, as exact a replica of William Shakespeare's late-16th-century playhouse as 20th-century expertise can achieve, is ready to admit its first audience in almost four centuries.

The first tickets have been sold, the actors start rehearsals next week and a short prologue season of Shakespeare's Two Gentlemen of Verona opens on August 21. A full season is planned for next summer.

"We are now financially stable and next year we will be a fam husiness, visited by 400,000 people," says Mr Michael Holden, tha theatre's chief executive.

The Globe was the dream of Sam Wanamaker, the American actor who devoted most of his energy to the project for several decades, but who died in 1993 just before its success was assured. It has cost more than £26m, including £12.4m from the National Lottery. Another £6.5m is needed to complete the educational exhibition centre.

But the emergence of the Globe on a neglected stretch of London's south bank is not just the fulfilment of one man's personal obsession. It is the first in a series of developmants which will make this mile-long stretch of the Thames one of London's main cultural and tourist attractions. The Globe is overshadowed by the disused Bankside power station, the second-largest brtck building in

the south bank of the Britain, designed by the architect Sir promised £50m by the Millennium bames, just upstream Giles Gilbert Scott. It is being con-com Southwark Bridge verted - at a cost of £106m - into the dozen "landmark" projects selected to Tate Gallery of Modern Art. Barely 100m further to the west is a remnant of the old Blackmars railway bridge, which the Institute of

Contemporary Arts has earmarked as the site of a new home when it moves out of its elegant Nash premises close to Buckingham palace. The existing south bank arts com-

plex, grouped around the Royal Festi-val Hall, is half a mile beyond, Developed since the 1951 Festival of Britain, it includes the Royal National Thea-tre, which is planning a £30m redavelopment to soften the lines of Sir Denys Lasdun'a brutalist huilding. The South Bank Centre, which

administers the complex, wants to spend £170m to refurbish the buildings between Waterloo and Hungerford bridges, covering them with a crystal canopy designed by Sir Rich-ard Rogers, the architect behind the Pompidou Centre in Paris.

Finally, Shell'a Downstream Building is being converted into a home for Trinity College of Music and a base for many of London's orchestras and nsical institutions.

Many of these plans depend on National Lottery cash. To qualify. they must convince the lottery boards of the merit of their projects and raise 25 per cent of the cost themselves. The South Bank Centre has asked for £127m, the largest request for money

from the lottery's arts fund. Best placed is the Tate Gallery of Modern Art, which has already been

mark 2000, it must raise a matching sum. The task has proved harder than expected - just £15m has been collected so far - but the Tate is wellplaced to raise the cash. The Royal National Theatre, with a good artistic reputation and a record

of financial success, should also achieve its flom appeal. But the other proposals face a more uncertain future, with business in particular proving reluctant to provide partnership funding for lottery projects.

This week the Arts Council discussed for the first time the South Rank Centre request, and said vesterday it favoured a more modest plan. It has advanced £1.2m for further development work but expects to see the request for help closer to £80m when it is resubmitted next year.

The breathing space will allow the recently isunched South Bank Foundation, led by Mr Elliott Bernerd, the proparty developer, to raise more partnership funding. It might also allow Mrs Virginia Bottomley, the beritage minister, to loosen the guidelines on distributing lottery money. Initially it could only go towards capital projects. If the lottery boards could contribute to stabilisation funds endowments to cover running costs -this might reduce the need to raise so much from the private sector.

The government could justify more flaxible guidelines by stressing the economic advantages of cultural developments. This is especially true

on the south bank, where the boroughs of Southwark and Lambeth are among the poorest in London. The Tate was quick to make the economic case for siting its gallery on

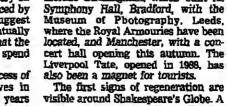
Bankside. Its projections, produced by McKinsey, the consultants, suggest that up to 1,000 jobs could eventually be created in Southwark, and that the 2m-plus expected visitors would spend

\$25m a year in the borough. The Tate can point to the success of its satellite museum in St Ives in Cornwall, which opened three years ago. Expected to attract up to \$0,000 visitors a year, it is visited by more than 180,000, mostly from outside Cornwall. The Cornish economy is reckoned to have expanded by 2 per cent through the opening of the museum, according to Mr Sandy Nairn, the Tate's development direc-

tor.

Glasgow has transformed its image with the Burrell art gallery, a new concert hall, a recently opened

posed museum of Scottish art. Other UK cities to have used cultural institutions as a focus for regeneration include Birmingham, which built its Symphony Hall, Bradford, with the Museum of Photography. Leeds.



contemporary art gallery, Purdey Hicks, opened around the corner this week, a café has appeared opposite, adjacent shops, unlet for years, have found tenants and an empty Victorian office block in nearby Sonthwark Street is being converted into a hotel. The vision of Sam Wanamaker and the arrival of the National Lottery

have combined to return London's long-neglected south bank to its 16thcentury role as the entertainment and eisure centre of the capital.

Global ambitions: Reconstruction of Shakespeare's theatre is almost complete museum of modern art and a

#### **MARKETS REPORT**

# Yen weakens

#### By Philip Gawith

Foreign exchange markets had a well balanced diet vesterday . some useful economic data from Japan in the morning, followed by a G-7 communique to chew over in the afternoon.

The combination of higher than expected unemployment, and lower than expected inflation, scotched any lingering expectations of an early rise in Japanese short term interest rates, and this caused money to flow out of the yen.

It finished in London at Y109.685 against the dollar, having earlier reached Y109.98 in an unsuccessful effort to breach the Y110 level. The D-Mark was also much stronger against the yen, finishing at Y72.05, from Y71.82, while sterling breached the Y170 levol to reach a three year high

Overall sterling finished the week strongly, with the trade weighted index closing at 86.3,

Closing mid-point

18,6448 48,6790 9,1135 7,2188 7,9991 2,3651 374,073 0,8726 2381,90 48,6790 2,6523 10,0940

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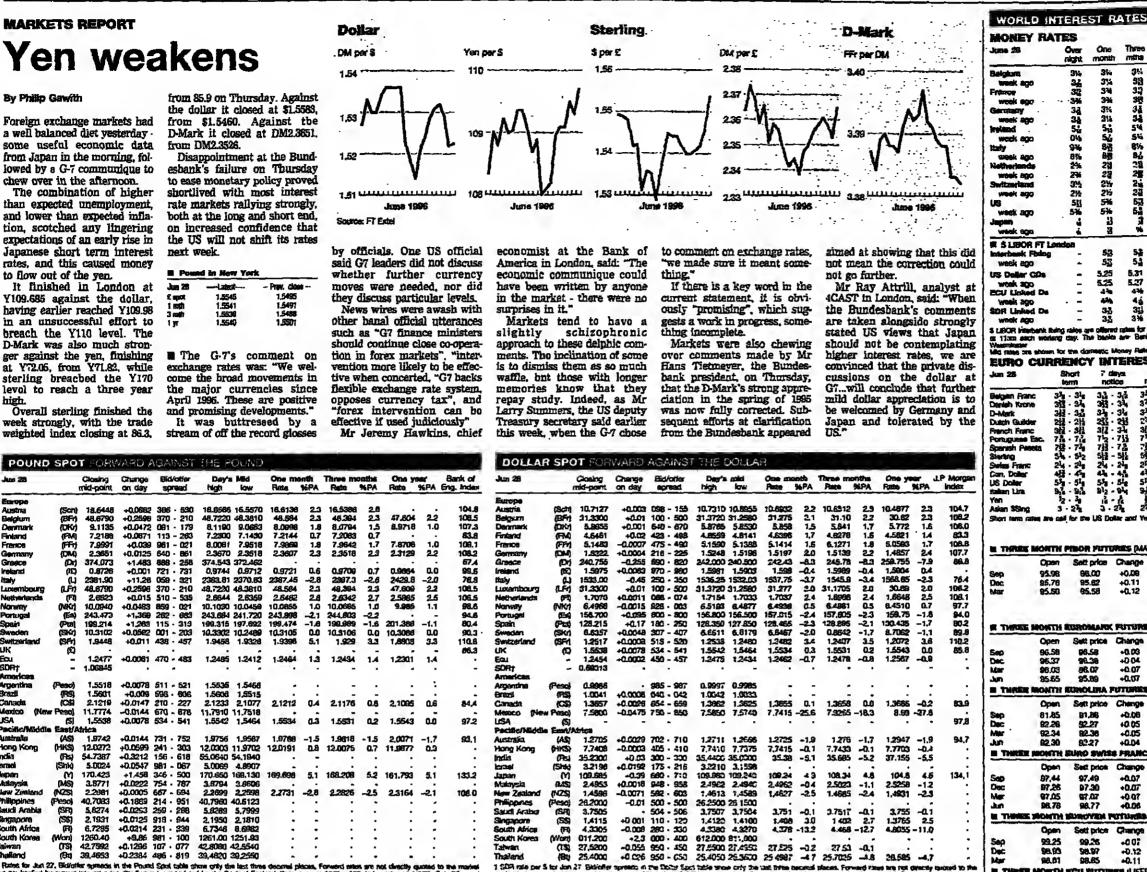
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	Open	Sett price	Change	High	Low	Est vol	Cpon ant
Sep	95.98	96.00	+0.08	96.01	95.96	39,145	6b,414
Dec	85,78	95.62	+0.11	95.83	95 76	11,549	43.439
Mar	85.50	95.58	+0,12	85.59	95.50	610	24,565
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	Open	Sett price	Change	High	Low	ESt. VOI	Opon int
Sep	96.58	96.58	+0.03	96 59	96.57	22078	196544
Dec	96.37	26.38	+0.04	96.40	86.36	25203	207516
Mar	96.03	96.07	+0.07	95 08	96.02	27028	192543
Jun	85.65	95.89	+0.07	95.72	95.65	13815	113391
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	Open	Sett price	Change	High	Low	Est voi	Open int
Sep	81.85	81,86	+0.08	91,90	91.82	14094	63009
Dec	92.26	92.27	+0.05	92.30	92.25	8254	37092
Mar	92.34	92.36	+0.05	92,40	92.34	1432	20699
Jun	82.30	82.27	+0.04	82.31	92.28	380	11143
	E PROVIDE	EURO SWIS	S FRANC	_		_	_
	Open	Set price	Change	High	Low	Eat, vol	Open int
Sep	97,44	97,49	+0.07	97.50	07.43	7727	37523
Dec	97.26	97.30	+0.07	87.33	07.26	3940	19005
Mar	97.05	97.07	+0.07	97.10	97.04	707	8238
Jun	96.78	98.77	+0.06	98.78	26.75	30	- 193
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	Open	Sett price	Change	High	Low	Est, vol	Open in
Sep	99.25	29.26	+0.07	89.27	99.25	180	n/a
Dec	98.93	98.97	+0.12	98.97	99.9Q	1600	THA:
Mar	98.01	98.65	+0.11	98.01	88.61	-00	n e
	NORTH	CU YUTU	NES (LIFFE	Ecutin p	aints of 10	<u> </u>	
	Open	Sett price	Change	High	Low	Est vol	Open in
Sep	95.59	25.52	+0.07	95,64	95.59	564	7384
Dec	85.43	85.47	+0.08	95.4B	96.43	427	4580
Mar	95.20	95.24	+0.06	95.24	95,20	138	3012
Jun	94.92	94.95	+0.10	94,96	94,92	141	2366
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	E MONTH	INFORMUL.	AR (1.00)	Trn points	of 100%		
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UK INTEREST RATES           Jan 28         Over- right         7 days methods         Origin recents         Three months         Stx         Origin recents         Three recents         Stx         Origin recents         Stx         Stx         Origin recents         Stx         Stx         Origin recents         Stx         Stx         Stx         Origin recents         Stx         Stx         Stx         Origin recents         Stx         Stx         Stx         Stx         Stx         Stx         Stx         Stx <td>BASE LENDING RATES         Adam &amp; Contenty - 5.75       5.75         Adam &amp; Contenty - 5.75       Duncan Lastie - 5.75         Adam &amp; Trust Bank - 5.75       Duncan Lastie - 5.75         Adam &amp; Trust Bank - 5.75       Duncan Lastie - 5.75         Adam &amp; Trust Bank - 5.75       Duncan Lastie - 5.75         Adam &amp; Trust Bank - 5.75       Duncan Lastie - 5.75         Bark of Bank - 5.75       Berk of Bank - 5.75         Bark of Bank - 5.75       Grobert Hening &amp; Co. 5.75         Bark of Bank - 5.75       Grobert Hening &amp; Co. 5.75         Bark of Bank - 5.75       Grobert Hening &amp; Co. 5.75         Bark of Interd - 5.75       Grobert Hening &amp; Co. 5.75         Bark of Interd - 5.75       Grobert Hening &amp; Co. 5.75         Bark of Interd - 5.75       Hening &amp; Co. 5.75         Bark of Interd - 5.75       Hening &amp; Co. 5.75         Bark of Scotland - 5.75       Hening &amp; Strangta 3.75         Bark of Scotland - 5.75       Hening &amp; Strangta 3.75         Bark of Scotland - 5.75       Hening &amp; Strangta 3.75         Bark of Med Eark - 5.75       Loyds Bank - 5.75         Bark of Scotland - 5.75       Loyds Bank - 5.75         Bark of Med Eark - 5.75       Loyds Bank - 5.75         Cothar &amp; Mideral Bark - 5.75       Loyds Bank - 5.75         &lt;</td> <td>B EUROLISTA OPTRONES (LIFFE) L1000m points of 100%           Strice         CALLS         PUTS           Price         Sep         Dec         Mar         Sep         Dec         Mar           Price         Sep         Dac         Mar         Sep         Dec         Mar           Price         0.29         0.69         0.89         0.16         0.17         0.28           B 0715         0.29         0.39         0.55         0.48         0.37         0.44           Ext. vol. total, CsRs 1450 Plus 1850, Previous day's open inc., Calls 30668 Plus 17418         Te         Te         Totals           Jm 33         £         5         Strict         Strict         Totals         Strict         Totals           Jm 33         £         16002 27/360         7560         Totals         To World Currencies         The FT Guide to World Currencies           Named         0.4251         6</td>	BASE LENDING RATES         Adam & Contenty - 5.75       5.75         Adam & Contenty - 5.75       Duncan Lastie - 5.75         Adam & Trust Bank - 5.75       Duncan Lastie - 5.75         Adam & Trust Bank - 5.75       Duncan Lastie - 5.75         Adam & Trust Bank - 5.75       Duncan Lastie - 5.75         Adam & Trust Bank - 5.75       Duncan Lastie - 5.75         Bark of Bank - 5.75       Berk of Bank - 5.75         Bark of Bank - 5.75       Grobert Hening & Co. 5.75         Bark of Bank - 5.75       Grobert Hening & Co. 5.75         Bark of Bank - 5.75       Grobert Hening & Co. 5.75         Bark of Interd - 5.75       Grobert Hening & Co. 5.75         Bark of Interd - 5.75       Grobert Hening & Co. 5.75         Bark of Interd - 5.75       Hening & Co. 5.75         Bark of Interd - 5.75       Hening & Co. 5.75         Bark of Scotland - 5.75       Hening & Strangta 3.75         Bark of Scotland - 5.75       Hening & Strangta 3.75         Bark of Scotland - 5.75       Hening & Strangta 3.75         Bark of Med Eark - 5.75       Loyds Bank - 5.75         Bark of Scotland - 5.75       Loyds Bank - 5.75         Bark of Med Eark - 5.75       Loyds Bank - 5.75         Cothar & Mideral Bark - 5.75       Loyds Bank - 5.75         <	B EUROLISTA OPTRONES (LIFFE) L1000m points of 100%           Strice         CALLS         PUTS           Price         Sep         Dec         Mar         Sep         Dec         Mar           Price         Sep         Dac         Mar         Sep         Dec         Mar           Price         0.29         0.69         0.89         0.16         0.17         0.28           B 0715         0.29         0.39         0.55         0.48         0.37         0.44           Ext. vol. total, CsRs 1450 Plus 1850, Previous day's open inc., Calls 30668 Plus 17418         Te         Te         Totals           Jm 33         £         5         Strict         Strict         Totals         Strict         Totals           Jm 33         £         16002 27/360         7560         Totals         To World Currencies         The FT Guide to World Currencies           Named         0.4251         6
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London EG Investors (NO) 200503 Active Panta-OK Frankington Unit Unit St Sas 3772 +0.9 +0.0 +0.0 Car Grout St Sas St Sas St Sas St Sas -0.0 0.00 Secon Unit St Sas St Sas St Sas -0.0 0.00 Secon Unit St Sas St Sas St Sas -0.0 0.00 Secon Unit St Sas St Sas St Sas -0.0 0.00 Secon Unit St Sas St Sas -0.0 -1.4 0.00 Secon Unit St Sas St Sas -1.4 0.00 -1.4 0.00 Secon Unit St Sas St Sas St Sas -1.4 0.00 -1.4 0.00 -1.4 0.00 -1.4 0.00 -1.4 0.00 -1.4 0.00 -1.4 0.00 -1.4 0.00 -1.4 0.00 -1.4 0.00 -1.4 0.00 -1.4 0.00 -1.4 0.00 -1.4 0.00 -1.4 0.00 -1.4 0.00 -1.4 ENY Ltd (1200)F AUTHORISED 14007 521 0111-407 5986 445.98 475 40 (403) 485 74.28 75827 (447) 40 7428 75827 (447) 538 7428 75827 (447) 538 7410 7689 (447) 539 7410 7689 (407) 7410 7689 (407) Baning, Fund His r0 ton 831, 110 bins Bequises 0171-702 b Ansercan Sorth Cal-Convertible Convertible Early Sorth Cal-Early Sorth Cal-Early Sorth Cal-Early Sorth Cal-Early Sorth Cal-Early Sorth Cal-Constant Cal-Early Sorth Cal-Calabia Conven-Sorth Cal-Early Sorth Cal-Calabia Conven-Sorth Calabia Cal-Early Sorth Calabia 1 205-20 91 153 | 423 | 216 205-20 91 153 | 423 | 216 205-20 91 153 | 423 | 216 205 | 199 0171-007 5500 35.53 32.26 | 12.24 40.99 41.55 | 13.26 **UNIT TRUSTS** 1109 1186 741 109 1186 741 1001 1003 607 171 1134 1014 400 400 1255 1296 400 201 134 1701 400 400 201 134 1701 400 400 201 134 1701 400 400 201 134 1701 400 400 201 $\begin{array}{c} \textbf{Labels} & \textbf{DTT}-\text{Cut TOR} \\ \textbf{123} & \textbf{1287} + 12 & \textbf{00} \\ \textbf{1233} & \textbf{1287} + 12 & \textbf{00} \\ \textbf{1233} & \textbf{1287} + 14 & \textbf{00} \\ \textbf{3112} & \textbf{3280} + 021 & \textbf{63} \\ \textbf{3112} & \textbf{3280} + 021 & \textbf{63} \\ \textbf{3284} & \textbf{1310} - \textbf{422} & \textbf{64} \\ \textbf{3284} & \textbf{3281} + \textbf{-0.31} & \textbf{10} \\ \textbf{1007} & \textbf{3281} + \textbf{-0.31} & \textbf{10} \\ \textbf{1007} & \textbf{3284} + \textbf{-0.31} & \textbf{10} \\ \textbf{1007} & \textbf{3284} + \textbf{-0.31} & \textbf{10} \\ \textbf{1007} & \textbf{3285} + \textbf{-0.31} & \textbf{10} \\ \textbf{1007} & \textbf{3286} + \textbf{-0.31} & \textbf{10} \\ \textbf{1007} & \textbf{3286} + \textbf{-0.31} & \textbf{10} \\ \textbf{1007} & \textbf{3286} + \textbf{-0.31} & \textbf{0.6} \\ \textbf{2103} & \textbf{2237} & \textbf{-16} & \textbf{00} \\ \textbf{2256} & \textbf{2266} & \textbf{-0.1} & \textbf{23} \\ \textbf{3256} & \textbf{3556} & \textbf{1657} + \textbf{40} & \textbf{123} \\ \textbf{3356} & \textbf{3556} & \textbf{1657} + \textbf{40} & \textbf{245} \\ \textbf{3356} & \textbf{3556} & \textbf{1657} & \textbf{40} \\ \textbf{3556} & \textbf{3556} & \textbf{10} \\ \textbf{3556} & \textbf{3556} & \textbf{3556} \\ \textbf{3556} & \textbf{3556} \\ \textbf{3556} & \textbf{3556} & \textbf{3556} \\ \textbf{3556} \\ \textbf{3556} & \textbf{3556} \\ \textbf{3556} & \textbf{3556} \\ \textbf{3556} \\ \textbf{3556} & \textbf{3556} \\ \textbf{3556}$ 110.75 110.11 41 0.54 146.9 166.5 41 0.54 146.9 166.3 -0.44 -160.83 22.55 -1.7 19.27 0.77 -0.23 -0.053 12.35 -0.66 -13.33 142.3 -0.21 1.13 12.59 23.55 -0.28 -13.51 142.5 -0.21 1.13 12.59 23.55 -0.28 -13.51 142.5 -0.21 1.13 12.59 23.55 -0.28 -13.51 142.5 -0.21 1.13 14.51 142.5 -0.21 1.13 15.51 142.5 -0.21 142.5 -0.21 1.13 15.51 142.5 -0.21 142. lain binnan Sading Berlay + or Yaki. 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Big Mar (Dat), Tready         Page Case         Page Case <th>171.1 183.4 -0.00 0.28 Sovereight Usit 107.4 193.0 -0.70 1 07 Winner Felds, One 47.85 51.36</th> <th>Tst Mages Ltd (1200)F 0500 214000</th> <th>Regist 1622.8 1633.1 pt 1.46 Fe nud Managenes (tot for gain, London Ec2an sol Sandy causes 20171-214 1004 genetics Parathy causes 20171-214 1004 genetics</th> <th>CBR1 307 0         CBR1 31         CBR4 51         -2.31           CBR2 307 0         CBR4 51         -2.31         CBR4 51         -2.31           CBR2 307 0         CBR5 51         CBR5 51         -0.41           New Size 0         CBR5 51         CBR5 51         -0.41           New Size 0         -172.9         191.0         -0.41           New Size 0         -172.9         191.0         -0.41</th> <th>- Canada Life Group</th> <th>Comparison (Conc) (182) (202)     Employee (Conc) (182) (202) (202)     Employee (Conc) (182) (202) (202)     Employee (Conc) (202) (202) (202)     Employee (Conc) (202) (202) (202) (202) (202)     Employee (Conc) (202) (20</th> <th>Gravity         Jointo         Jointo</th>	171.1 183.4 -0.00 0.28 Sovereight Usit 107.4 193.0 -0.70 1 07 Winner Felds, One 47.85 51.36	Tst Mages Ltd (1200)F 0500 214000	Regist 1622.8 1633.1 pt 1.46 Fe nud Managenes (tot for gain, London Ec2an sol Sandy causes 20171-214 1004 genetics Parathy causes 20171-214 1004 genetics	CBR1 307 0         CBR1 31         CBR4 51         -2.31           CBR2 307 0         CBR4 51         -2.31         CBR4 51         -2.31           CBR2 307 0         CBR5 51         CBR5 51         -0.41           New Size 0         CBR5 51         CBR5 51         -0.41           New Size 0         -172.9         191.0         -0.41           New Size 0         -172.9         191.0         -0.41	- Canada Life Group	Comparison (Conc) (182) (202)     Employee (Conc) (182) (202) (202)     Employee (Conc) (182) (202) (202)     Employee (Conc) (202) (202) (202)     Employee (Conc) (202) (202) (202) (202) (202)     Employee (Conc) (202) (20	Gravity         Jointo
Catefornens: Exater, 9, 7 (2),000 (14) (4) 77 (10,00 Emerging Marten: 5 (10,00 Emerging Martin:	Barayse         Construction         Barayse	Solar         State         Of 102         -0.07(0,07)         Or contribution           -0         -01         -0.31         1.12         -0.32	Income	Bit State         124.5         124.5         124.5           Bit State         124.5         124.5         124.5           Bit State         125.5         125.5         124.5         124.5           Bit State         125.5         125.5         125.5         125.5         125.5           Bit State         125.5	- Capath Life Americano el Duce (bible) - Individual Francis-Calaboration - Analogue Prov Fand	United Win Piells (2) 106 4 6 Seam (2)	Anneral Accident To THR CHIPA CONTO
інентейской Злай., 5%, 05,11 94,2%, 04(200 2), 4950873 7,2825 6 Сантур на Сарина. 5%, 85,55 8,551 (р. (200 РО Вин 1496), Сладония Нана Шака Сарина. 5%, 99,72, 73,54 (д. (200 РО Вин 1496), Сладония Раскозду Халарс Са. 9, 87,79 97,78,76 (д. (201 Сарина), 1967 А. 5,5	T Group Ltd (1200)F Starting Rei 425, 01746 660021 Signa Rei 425, 01746 660021 Signa Rei 425, 01746 560021 Signa Rei 425, 01746 Signa Rei 425, 01746	-6 46.43 46.67 -0.2 1 40 Cont. Bd. 1 -6 50.31 50.57 -0.2 1 40 Zent. Bd. 1 -7.0 34.35m 34.53 -0.2 1 32 Fore Street -5 30.57 40.07 -0.2 1 32 be Fand Am	inant Managers 116 Inana Rue . (1024) (CCSP) [1.16 Subara V. [2024) (CCSP) [1.16 Subara V. [2024) (CCSP) [1.16 Inana Cospital (CCSP) [1.16 Inana CCSP 104 Source 1 (State 740 21 Source 1 (Stat		Incom-Initial Print Full         256.4         257.8           Gitt & Prais Turner         356.2         376.0           Gitt & Prais Full         356.2         376.0           Fight The Full         156.4         356.2           Horis Sin Claim Prais Full         156.2         262.4           Horis Sin Claim Prais Full         156.2         262.4           Horis Thread Full         156.2         262.5	- Traberty (2) Environment (2) - 102.5 - 40.5 - 4 Environment (2) - 102.5 - 40.5 - 4 Environment (2) - 116.5 - 40.5 - 4 Ritch Admitten (2) - 116.5 - 40.5 - 4 Ritch Admitten (2) - 116.5 - 40.5 - 4 Ritch Admitten (2) - 116.5 - 4 Ritch Admitten (2) - 4 Ritch Admitt	fermional 100.5 710.1 -0.2
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14 Finalizer Saunze, Ländon EG2A 170 (h 71-628 6070) S Paytelyin Roma, Haston, 1 UK Sauly Laway Lav 23 (a) 101/02 162.23 (-4.24) Article Southest 0727 22200 DO Accumentation (170.27) 1726/07 -4021 44.46 Commentation (170.27)	High Roder States, Can 3 TAA Brandwood, Eases, Can 3 TAA Danling: 8727 8304-0 417.40 438.00 ]		A SNOWL 6247845 0771-202000 Am 15825 1784 44.000 7.51 Am 1520 1336 91.000 7.51 Em 1520 1336 91.000 3.62 Night 1521 536 379 41.46.000 3.62 Night 1525 379 41.46.000 3.62 Night 16 Employ	Image: A	Bits         2010         411.0         -1.4           Proverty         2027         201.1         -0.2           Set         201.1         -0.2         201.1         -0.2           Set         201.1         -0.2         201.1         -0.2           Set         201.1         -0.2         201.1         -0.2           Carl of red hammed         702.0         702.1         -0.2           Carl of red hammed         402.4         470.3         -1.1           Carl of the hammed         470.7         470.3         -1.1           Stating Comparison         470.7         470.3         -1.1           Stating Comparison         470.7         470.3         -1.1           Caradia Unit of the dot         470.7         470.3         -1.1           Stating Contractional         470.7         470.3         -1.1           Caradia Unit of the dot         470.7         470.3         -1.1           Managard Set 2         574.8         574.8         470.8           Proverty Set 2         544.8         574.8         470.8           Proverty Set 3         100.9         700.9         2.2	- Oriential Other (1), (204.5 208.3 -0.4) - in - Appendix (1) (108.5 208.5 -1.4) - A - Animata (1) (108.2 108.4) - A - Predictory providence of the 31.52285	nr American Age
PHI full Transf Managers 1.52 (0005)M         Same Scientific Regress (Sec. 5)           25-11 Mongae, London, 502 (004, 517,108, 2005)         Same Scientific Regress (Sec. 5)           PMI Englem, London, 502 (004, 517,108, 2005)         Same Scientific Regress (Sec. 5)           PMI Englem, BD., 5         2441 (2002) -0.5 (100, 504, 504, 506, 504)           PMI Englem, BD., 5         100, 714, -0.8 (100, 504, -0.8 (100, 504, 504), 504)           PMI Englem, BD., 5         120, 7 (204, -0.8 (100, 504, 504), 504)           PMI Asser Rith, Asser Rith,, 5         271, 8 (204, -0.1 (-1, -1, -1, -202, 200, 504), 504)           PMI Asser Rith,, 5         271, 8 (204, -0.3 (10, -0.4 (10, -0.5))           PMI Asser Rith,, 5         271, 8 (204, -0.3 (10, -0.3 (10, -0.5))           PMI Asser Rith,, 5         271, 8 (204, -0.3 (10, -0.5))           PMI Asser Rith,, 5         271, 8 (204, -0.3 (10, -0.5))           PMI Asser Rith,, 5         271, 8 (204, -0.3 (10, -0.5))           PMI Asser Rith,, 5         271, 9 (204, -0.3 (10, -0.5))           PARTURES UNIT, TOUR Monagersmark 1.64         Asser Simulator Con., 852           Asser Simulator Rith,, 753         Asser Simulator Rith,, 753		Aul \$1.868 1.758	: Jun 27 732.25 743.316.34 4.41 Ethi n Jun 27 5301.53 3350.4329.07 Piot ne Jun 27 126.50 127.00 +0.08 973 Piot	Cold Gower         122.6         129.1         -021           Im France         779.6         500.7         -021           Im France         1759.5         600.0         -12         0           Im France         1759.2         100.0         -13         0	Grapper Ser 2	Proberty Co	Tanged Fune 707.7 8572 7 40 5
Partners Unit Transit Mientagemeint Lid         Asen Sautar Coi. 95-2           Annie: 5 Rapidy: Atal., Atalon, Braghenot, Essar         Cathar Portaler, Statuter Coi. 95-2           Annie: 5 Rapidy: Atal., Atalon, Braghenot, Essar         Cathar Portaler, Statuter Coi. 95-2           Partners tar	10 471 1000 +01 200 400 200 400 100 40 100 40	0 3348 826 +33 - Canty Eputy 0 8261 8269 +23 - Canty Eputy 5 C 1261 + 13527 -22 2.81 Canty Front 5 C 251 - 13557 -42 2.83 Canty Front 5 185.48 7769 -15 0.82 5 185.49 7769 -15 0.82 5 87.47 7225 -2310.99 16.47 725 725 725 725 725 725 725 725 725 72	077-532.2004 (Daman)         Press           076.2         126.007         190.201         1101         149         Annu           197.45         198.377         +1.401         147         Annu         149         Annu         Annu <td< th=""><th>Intra</th><th>Promiére Francé Proces         477.4           Marangad Jolf,</th><th>Engle Star Insur Ann, Landka Kasart</th><th>Status         Sold 4         Sol 0         -2         1           Sold 4         Sol 0         -2         1         -         -           Sold 4         Sol 0         -2         1         -</th></td<>	Intra	Promiére Francé Proces         477.4           Marangad Jolf,	Engle Star Insur Ann, Landka Kasart	Status         Sold 4         Sol 0         -2         1           Sold 4         Sol 0         -2         1         -         -           Sold 4         Sol 0         -2         1         -
international and a second sec	Construct         Construct <t< th=""><th>5 14/3 1951 thanged 3m<sup>-1</sup> 5 14/5 15/7 thanged 3m<sup>-1</sup> 5 46/0 at 27/214 17/0 Lifts Anapten 6 46/2 5158</th><th>201         2713         276.5         +2.8         2.24         Austing           at 28         778.8         802.2         -14         0.00         Abd           at 28         778.8         802.2         -14         0.00         Abd           at 8.72         1445         150.8         +1.8         0.31         Abd           vestments Ltd         9771-242         428         19.8         40.9           andes, Etxin 64         9771-242         428         19.8</th><th>Stational         170         176.3         -0.3         0           Practice         1710         176.4         -6.4         6           wy Mational Life Pic         0741 305 8000         0741 305 8000         1700           State         122.1         144.4         +00.6         122.1           State         122.1         144.4         +00.6         122.1</th><th>bolo LK. Gitting</th><th>Construction Link Advancements SubCarry 07290 383100 6     Construction Finite     Construction F</th><th></th></t<>	5 14/3 1951 thanged 3m <sup>-1</sup> 5 14/5 15/7 thanged 3m <sup>-1</sup> 5 46/0 at 27/214 17/0 Lifts Anapten 6 46/2 5158	201         2713         276.5         +2.8         2.24         Austing           at 28         778.8         802.2         -14         0.00         Abd           at 28         778.8         802.2         -14         0.00         Abd           at 8.72         1445         150.8         +1.8         0.31         Abd           vestments Ltd         9771-242         428         19.8         40.9           andes, Etxin 64         9771-242         428         19.8	Stational         170         176.3         -0.3         0           Practice         1710         176.4         -6.4         6           wy Mational Life Pic         0741 305 8000         0741 305 8000         1700           State         122.1         144.4         +00.6         122.1           State         122.1         144.4         +00.6         122.1	bolo LK. Gitting	Construction Link Advancements SubCarry 07290 383100 6     Construction Finite     Construction F	
UK Accession         6         72.56         72.27         0.10         10.13         10.07         <	1377 1401 +15 1277 Common Line 1 1678 1772 -05 812 2980 2532 -04 0.67 Sim Allianna Line 1 1682 2017 -14 - Admin 5 Imposed Rd 2001 2129 -01 - Empire 0127 22300 54 20 -61 60 - 41 - Empire 0127 22300	Tat Magant Ltd (1200)F Hange Parts Phil	Astronomi Services Ltd Pres do	Co Visioget	Property Ser 2 min	Within Frank         2200         203.1         -0.5         -         Na           Instance         2200         203.2         -0.5         -         Na           Instance         2200         203.2         -0.5         -         Na           Instance         214.0         204.6         -         -         Na           Manual         -         221.4         204.7         -         6           Manual         -         221.4         204.7         -         6	The state         The state         +0.2           The state         State         +0.2
Pennsine Unit Trast Managers Lbd (1000)F Pennsine Unit Trast Managers Lbd (1000)F Achter S Raylech Road, Neumourd, Excess Explose 01277 22700 Batteroet Manager 6 C 99.76 92.90 (-0.21   4.0 th 6 000-2001, -5.9 Explose 01277 22700 Defing 61277 261075 Batteroet Manager 6 C 99.76 92.90 (-0.21   4.0 th 6 000-2001, -5.9 Explose 01277 22700 Excess - 5.9 Batteroet Manager 6 C 95.25 96.005 (-8.9451.4.0 th 6 000-2001, -5.9 Explose 01277 251075	41.62         44.06         4.32         0.10         Horn Anterna           502.04         572.04         4.66         Horn State         Horn Anterna           302.04         572.04         9.77         1.38         For Light Block	1272 1470 -071031 Gen Exempt C 10230 1100 +021607 173054 7732 40212 277 48.954 50.97 -0.01 6.00 Betanced Acc J 24.954 50.97 -0.01 6.00 Betanced Acc J	ofonisti Dinit Hisosogenenti 110 10.26	control funct	Exploy Set 3 Accord	- Printing Paulie - British	with the figure (bit)         300 7         501 2         -22           with the figure (bit)         374 4         377 3         -14           with the figure (bit)         374 4         377 3         -14           with the figure (bit)         374 4         377 3         -14           with the figure (bit)         374 4         377 3         -14           with the figure (bit)
Perpetual Junit Transf Mingard Ltd (1600)F is Saw Day Day Day 47-49 Station for Levely in Themes, Days Reg 14F Hendro Sagard Bat, 0149 (1672) Sandag (1694) (1690) Law Gorom	the Cross remaining yield Pygramor Incorper to (1400)F Stat Life of Canadi Saria Si. ECor 45.1 Statington	4015 200 - 102 201 200 Late Aming A 4015 200 - 102 201 201 201 7952 1039 - 104 1000 Finite 10 20 51,274 5477 - 0 101 414 Depte 10 20 1002 Man 20 - 100 -	UNT - 704 50 788.20 - 3.04 Mach	Bit Y Ford         Bit Rot Statute         C S0           Latect Invit	Cancharry Life Pac S Ort Similary Locate ICMA / VBA 0171-332 30 Fant Prices Freedom BOO Sant Product Stands.	Managed	Hibelerzioni GENERALI SQLA Promotino S. Lumoni FCLI M. Stry 077-480 0233 #1 rendi U. Colty
American Giovada Inc. 4 54 316.53 337.65 +4.32 (1.01 mintal Filling	BatopLaw (2000 32534)         Antonia UT           235.694         5.43         4.24         (0.5)           207.00         5.43         4.24         (0.5)         Dayase bard 5.63         6.61           207.01         10.73         5.14         6.11         Dayase bard 5.63         6.61         6.61           207.02         10.74         4.14         10.75         Dayase bard 5.63         6.61         6.61           207.02         17.03         17.03         17.03         17.03         17.04         18.04         17.04         18.04         17.04         18.04         17.04         18.04         18.04         18.04         18.04         18.04         18.04         18.04         18.04         18.04         18.04         18.04         18.04	04 53 100 57 - 613 251 Elesson for 65.73 107 65 - 613 751 GPS 34 53 35 74 - 409 37 87d 49.29 - 409 Elobal Asert 142,31 192,71 - 612 245 Carl Institution 45.22ad 45,11 4023 (9.33 May	vernannt Nennagers Lbd Agra 	Sense 3     mine 976 67	Europen Epuly	- Zuroffin Han, 16 St John St, EC[M J07 6121-154 6105 Lin	Arms Sand         177.4         181.3         -2.5
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USDB 10000 + 1	String         Schurt         -1.06 (100)         Classical Control	1         198,070         191         241         1,40         131         250           wmt         Lbd (1400)F         Jopowski Examp         Jopowski Examp         100           95 S24         Denleg 071         101         Examp         Examp         100           0         Denleg 071         101         Examp         Free Denleg         100           10         Denleg 071         101         Examp         Free Denleg         100           10         Denleg 071         101         Examp         Free Denleg         100           10         Denleg 071         102         Examp         Free Denleg         100           10         Denleg 071         102         Examp         Free Denleg         100           10         Denleg 071         102         Transfer Team         100 <th>4</th> <th>Charlow Aug. 206 ? 218.9 (2) - - Charlow Aug. 2094 213 (2) - (2) - 2094 213 (2) - (2) - 209 213 (2) - (2) - 20 (2) - (2) - 20 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)</th> <th>Clinical Statical/Fidelity Investments Name Pae, Brass 052 0.51 8117 929021 Investment Fasts</th> <th>Hu Fency Casenal Mangd Sarta 7, 78,34, 79,94, -102</th> <th>nerty Boass</th>	4	Charlow Aug. 206 ? 218.9 (2) - - Charlow Aug. 2094 213 (2) - (2) - 2094 213 (2) - (2) - 209 213 (2) - (2) - 20 (2) - (2) - 20 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	Clinical Statical/Fidelity Investments Name Pae, Brass 052 0.51 8117 929021 Investment Fasts	Hu Fency Casenal Mangd Sarta 7, 78,34, 79,94, -102	nerty Boass
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Front of Frank Not	100.02         340.46         124         UK isomerikation         5           30.02         340.76         1.74         UK isomerikation         5           30.91         70.72         1.94         33.10%         1.990.76         1.990.76           30.10         70.72         120.97         120.97         120.97         1.990.76 <th>Europeira Jon 28. Ainerican Jon 28. Ainerican Jon 28.</th> <th></th> <th>The Account         TS23         STG23         STG33         STG33</th> <th>Environment         172.0         132.7         -0.5           With Product Frag         107.5         197.1         -           With Product Status         107.5         197.1         -           With Product Status         107.5         197.1         -           Clarical Modical Investment Group         -         -         -           Nextor Flag, Status Excel         017.2         200.24         -           Vita-Product Rest         224.7         236.5         +0.21</th> <th>Tampining (water - Paralan         10000         10000           Calous Growin         202,46         501         70           Bibling Growin         124 48         121,04         100</th> <th>Exempt Acc</th>	Europeira Jon 28. Ainerican Jon 28. Ainerican Jon 28.		The Account         TS23         STG23         STG33	Environment         172.0         132.7         -0.5           With Product Frag         107.5         197.1         -           With Product Status         107.5         197.1         -           With Product Status         107.5         197.1         -           Clarical Modical Investment Group         -         -         -           Nextor Flag, Status Excel         017.2         200.24         -           Vita-Product Rest         224.7         236.5         +0.21	Tampining (water - Paralan         10000         10000           Calous Growin         202,46         501         70           Bibling Growin         124 48         121,04         100	Exempt Acc
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Conv 6 (4)         54         120 Led         123 Led	550.50 2740.02 (423) 2.22 Esta Recons ter	State         State <th< th=""><th>#0 Investment Funds Ltd         Proven Fire Bet Bergen State         Proven Fire Bet Bergen State           1244.3         250.0         (21         2.00         Bergen Bergen State         Bergen Bergen Bergen State         2.00         2.00         Bergen Bergen Bergen State         Bergen Be</th><th>Acc 528.5 Doi.5 -6.1 - 135.6 874.4 -15 - 14cc 128.4 52.1 -01 - 14cc 128.1 1348.9 +6.4 - 128.1 1348.9 +6.4 - 128.1 1348.9 +8.1 - 4Acc 128.1 148.9 - 48.1 -</th><th>IRL4         IRL4         IRL4         IRL4           IRL5         IRL5         IRL5         IRL5           Benyten         IRL5         IRL5         IRL5           Versysten         IRL5         IRL5         IRL5           Reinstress Projection         IRL5         IRL5         IRL5           Reinstress Projection         IRL5         IRL5         IRL5</th><th>Capter Selliter         172-15        </th><th>rite of Dek Lasternance Greep a r Dek Hause, 0 Priszen fet Weet, or ve Lis Stri Lis press 997</th></th<>	#0 Investment Funds Ltd         Proven Fire Bet Bergen State         Proven Fire Bet Bergen State           1244.3         250.0         (21         2.00         Bergen Bergen State         Bergen Bergen Bergen State         2.00         2.00         Bergen Bergen Bergen State         Bergen Be	Acc 528.5 Doi.5 -6.1 - 135.6 874.4 -15 - 14cc 128.4 52.1 -01 - 14cc 128.1 1348.9 +6.4 - 128.1 1348.9 +6.4 - 128.1 1348.9 +8.1 - 4Acc 128.1 148.9 - 48.1 -	IRL4         IRL4         IRL4         IRL4           IRL5         IRL5         IRL5         IRL5           Benyten         IRL5         IRL5         IRL5           Versysten         IRL5         IRL5         IRL5           Reinstress Projection         IRL5         IRL5         IRL5           Reinstress Projection         IRL5         IRL5         IRL5	Capter Selliter         172-15	rite of Dek Lasternance Greep a r Dek Hause, 0 Priszen fet Weet, or ve Lis Stri Lis press 997
Locket         State         State <t< th=""><th>57.61 (90.53) -0.51 (2.62) Particle No</th><th>403 Soni 400.52 - 408 - Consea Decogri 407 Soni 55.41 - Marray Johnsi 407 Soni 55.41 - Marray Johnsi 407 25 528.52 + 1000 - Marray Compt Par 211 34 221.44 - 445 - Employee Barray 232.26 245.57 +4.6 - Employee Barray 132.27 125 97 -42.7 1.29 Barray</th><th>HART 1755.00 - Hart Indentities HART 1 S2547.54</th><th>Mar Acc 372 382 402</th><th>Allinet         1002.8         413.6         422         -           Contry        </th><th>Data         Frank         S2.5         <t< th=""><th>Strongen        </th></t<></th></t<>	57.61 (90.53) -0.51 (2.62) Particle No	403 Soni 400.52 - 408 - Consea Decogri 407 Soni 55.41 - Marray Johnsi 407 Soni 55.41 - Marray Johnsi 407 25 528.52 + 1000 - Marray Compt Par 211 34 221.44 - 445 - Employee Barray 232.26 245.57 +4.6 - Employee Barray 132.27 125 97 -42.7 1.29 Barray	HART 1755.00 - Hart Indentities HART 1 S2547.54	Mar Acc 372 382 402	Allinet         1002.8         413.6         422         -           Contry	Data         Frank         S2.5         S2.5 <t< th=""><th>Strongen        </th></t<>	Strongen
Active and the set of	62.94         55.98         -0.17         0.49         Salestar Acc         50           91.37         51.22         -17.72         High Income Inc.         50           918         1.14         1.20         High Income Inc.         50           918         1.14         1.20         High Income Inc.         50           9292         9131         3.09         High Income Inc.         51           9294         1.13         3.09         High Income Inc.         51	172.20 125.24 - 42.01 122 - 44.00 122 - 44.00 12.00 12.24 - 43.01 125 - 44.00 125 - 44.00 125 - 45.00	257 04.01 2004 7 93.42 01 2004 103.00 55.59 - 3.49 Jun Prop broart Museagequent Ltd High box 7 - 104.64 10050 245 High box	Acc	Special Statistics         STL3         711.5         -1.5         -           Special Statistics         STL3         711.5         -1.5         -         -           Special Statistics         STL7         STL7         StL3         - <th>UK Band Para         73.5         52.3         -0.1         - Uliptic           UK Band Para         73.0         55.0         55.0         - Uliptic           UK Band Para         73.0         55.0         - Uliptic         - Uliptic           UK Band Para         51.2         51.2         - Uliptic         - Uliptic           Provector Life         - State         - Uliptic         - Uliptic           So-3B Paratime PdL Combervell, 51.5         608         - 4545         - 4000</th> <th>Managed         120.0         123.0         120.0           Managed         120.1         130.0         1           Managed         100.0         120.0         1           Managed         100.0         100.0         1           Managed         100.0         100.0         1           Managed         100.0         100.3         -           Managed         100.0         10.3         -           Managed         10.0         10.3         -</th>	UK Band Para         73.5         52.3         -0.1         - Uliptic           UK Band Para         73.0         55.0         55.0         - Uliptic           UK Band Para         73.0         55.0         - Uliptic         - Uliptic           UK Band Para         51.2         51.2         - Uliptic         - Uliptic           Provector Life         - State         - Uliptic         - Uliptic           So-3B Paratime PdL Combervell, 51.5         608         - 4545         - 4000	Managed         120.0         123.0         120.0           Managed         120.1         130.0         1           Managed         100.0         120.0         1           Managed         100.0         100.0         1           Managed         100.0         100.0         1           Managed         100.0         100.3         -           Managed         100.0         10.3         -           Managed         10.0         10.3         -
Providential Unit Trusts Lat (1200)F by the second by by State Sta	303.85 223.8 -1.7 1.66 UK income for	State         State <th< td=""><td>1000111         112700         248         Pros. Acc.           100011         100080         248         Max. Acc.           100010         248         Max. Acc.         State Sta</td><td>1532 7 1614 5 3.4 3140 3 5333 42.5 5240 3 5333 42.5 52531 4107.0 +1.1 2 5251 4107.0 +1.1 2 5251 4107.0 +0.8 2 5251 4107.0 +0.8 2 5251 4107.0 +0.8 2 525 5 -2.0 5 525 5 -2.0 5</td><td>Deviania Fd</td><td>Pression Protection</td><td>dence for Donly out Sur Prov any Activitation (C) ury Act, Landon, 627 KgPA 6171-626 5787</td></th<>	1000111         112700         248         Pros. Acc.           100011         100080         248         Max. Acc.           100010         248         Max. Acc.         State Sta	1532 7 1614 5 3.4 3140 3 5333 42.5 5240 3 5333 42.5 52531 4107.0 +1.1 2 5251 4107.0 +1.1 2 5251 4107.0 +0.8 2 5251 4107.0 +0.8 2 5251 4107.0 +0.8 2 525 5 -2.0 5	Deviania Fd	Pression Protection	dence for Donly out Sur Prov any Activitation (C) ury Act, Landon, 627 KgPA 6171-626 5787
Products (Sympast Tur, 3)         44.11         47.82         (-0.02)         1.11         Education	10 Sec 42.579 + 107 3.85 10 European F	344,30         415         00         -04,41         28.00         Enster at UK table 3.           74         00         700         -0.27         100         Enster at UK table 3.         Enster at UK table 3.           Managers List (1200)gr         10         Access at UK table 3.         Enster at UK table 3.         Enster at UK table 3.           Managers List (1200)gr         10         Access at UK table 3.         Enster at UK table 3.         Enster at UK table 3.           Managers List (1200)gr         10         Access at UK table 3.         Enster at UK table 3.         Enster at UK table 3.           Managers 2.51         21         Access at UK table 3.         Enster at UK table 3.         Enster 3.           Managers 2.51         22         Acritical Science 3.         Enster 3.         Enster 3.           240.23         23.09         4.06 (2.23)         Mark 3.         Enster 3.	2012 2014 20141 2.19 Annu 7, 2015 1920 1920 2.01 Annu 192 	Totopont         1052         1007         +021         - 0           1052         1052         1057         +021         - 0           1058         1158         +021         - 0         - 0           1059         1178         1168         +021         - 0           1059         1178         1168         +021         - 0           1059         1079         144.9         +022         - 0           1059         1079         144.9         +022         - 0           1079         1079         1342         -0.1         - 0           1090         Auguston         Co.1.10         - 0         - 0	Colonabel Machanii Groupp         51.634 800000           Mill, Graft Areanamenti         1130.01         127.00         -0.01         -           Mill, Graft Areanamenti         1130.01         127.00         -0.01         -           Mill, Graft Areanamenti         120.07         127.02         -0.00         -           Mill, Graft Areanamenti         120.07         127.02         -1.00         -           Market Graft 4         -         120.79         127.02         -1.00         -           Market Graft 4         -         120.79         127.02         -1.00         -         -           Market Graft 5         -         120.79         127.03         -1.00         -         -           Market Graft 4         -         120.79         127.03         -1.00         -         -           Market Graft 5         -         120.79         127.03         -         -         -         -           Market Graft 5         -         120.70         127.03         +         -         -           Market Graft 5         -         100.70         127.01         +         -         -	Australian         361.1         301.1         -06         -         Stock           Australian	Statution         Statution <t< td=""></t<>
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Si Sunthan s Lune, current Ref (1997) Si Sunthan s Lune, current Ref (1997) FA America Arc)	ST.8         7017         -21         241         Unit of the second	712-23         20128         14/1         6.0           722-23         302.02         -0.27         1.0           627-20         20.50         -0.35         1.0           627-20         20.50         -0.35         1.0           740.00         17.7         1.0         0.7           740.00         17.7         17.16         0.7           77.75         196.49         -0.24         5.4           9000000         1.01         6.24         5.4           9000000         1.01         6.24         1.0           9000000         1.01         6.24         1.0           9000000         1.00         6.24         1.0           9000000         1.00         6.24         1.0           9000000         1.00         6.24         1.0           9000000         1.00         1.00         1.00           9000000         1.00         1.00         1.00           9000000         1.00         1.00         1.00           90000000         1.00         1.00         1.00           900000000000         1.00         1.00         1.00           9000000000000000000000000000000000000	Verte Verte - Una Literre Are Ante - Una Literre Are Social Sta Unit Trust - Social Sta 	Accom 173.0 1022 -0.4 - Co Accom 173.0 225.2 +0.4 - St M Accous 195.0 325.2 -2.4 - Ver Accom 195.0 196.4 -1.1 - Ver Accom 196.0 196.4 -1.1 - Ver Man 196.4 - 1.1 - Ver Ste Lite Accordance	Second Union Group Henra, 1 Unionaria, London ECS 0171-alia 7300 Ann. M 5 an 1994 1995 - 1994 95	receive Action	Sector         Sector<
RA Surgement         5%         622,00         447.22         1.01         1.01         1.00	23.1 344.6 (+1.7) - compared (1727-223.6) 914 010.8 -20 - High Yold	Daskag trzy moczy         Propiny też 23           102-00         0.77         Hill Sankael Prop.           152-00         1+0-0         -/.50         Propiny też 23           110-00         1-7.50         Propiny też 23         Propiny też 23           110-04         117.04         10.15         S.28         Lazard Brotherz 3	Life Pander	and and a second s	1799 Hanacat		
IV Align         37/34         62,17         41,22 (10,00)         Bitter Age         0         37/34         62,17         41,22 (10,00)         Bitter Age         0         37/34         62,17         14,12 (10,00)         Bitter Age         0         1         37/34         62,17         14,12 (10,00)         Bitter Age         0         1         37/34         62,11         44,10 (10,12)         UK Spectry Table Age         0         1 <th< td=""><td>BLA         SDB/7         -11         D14         Life frequency         SDB/7         SDB/7</td><td>21-53 00'52 -0.62 0.87 Lilliput Property   70.82 70.92 +0.01 4.84 Property Her 21</td><td>B. Co. Ltd         Sitt Cord. 4           H. Arer 6         Hit Arer 6          </td><td>Instruction         Coll bit (max 3)         -2.01         -100           170         -60.72         01.03         -2.31         -000           170         -777.14         01.07         -1.33         -000           170         -777.14         01.07         -1.33         -000           170         -777.14         21.05         -3.44         -000           170         -772.3         21.05         -3.44         -000           170         -772.3         21.05         -3.44         -000           170         -772.3         21.05         -3.44         -000           171         -772.3         21.05         -3.44         -000           172         -402.1         102.2         -6.02         -000           172         -402.1         102.2         -6.02         -000           171         -000         -1.27         -0.03         -0.03           172         -000         -0.07         -0.03         -0.07           174         -000         -0.07         -0.03         -0.07           174         -000         -0.07         -0.04         -0.07           174         -000         -0.07&lt;</td><td>Manageria         200,7         214,0         +0.3           Santay         S71,5         400,6         +0.4           Santay         S71,5         400,6         +0.4           Santay         S20,5         500,6         +0.2           Santay         S20,5         573,3         -         -           Santay         S20,5         564,4         +1         -         -           Santay         S20,5         564,6         +1         -         -         -           Santay         S20,5         564,6         +1         -         &lt;</td><td>Ven (K Barry</td><td>Best     Bits     Bits     Bits     Bits       Best     Bits     Bits     Bits     Bits       Bits     Bits     Bits     Bits     Bits</td></th<>	BLA         SDB/7         -11         D14         Life frequency         SDB/7	21-53 00'52 -0.62 0.87 Lilliput Property   70.82 70.92 +0.01 4.84 Property Her 21	B. Co. Ltd         Sitt Cord. 4           H. Arer 6         Hit Arer 6	Instruction         Coll bit (max 3)         -2.01         -100           170         -60.72         01.03         -2.31         -000           170         -777.14         01.07         -1.33         -000           170         -777.14         01.07         -1.33         -000           170         -777.14         21.05         -3.44         -000           170         -772.3         21.05         -3.44         -000           170         -772.3         21.05         -3.44         -000           170         -772.3         21.05         -3.44         -000           171         -772.3         21.05         -3.44         -000           172         -402.1         102.2         -6.02         -000           172         -402.1         102.2         -6.02         -000           171         -000         -1.27         -0.03         -0.03           172         -000         -0.07         -0.03         -0.07           174         -000         -0.07         -0.03         -0.07           174         -000         -0.07         -0.04         -0.07           174         -000         -0.07<	Manageria         200,7         214,0         +0.3           Santay         S71,5         400,6         +0.4           Santay         S71,5         400,6         +0.4           Santay         S20,5         500,6         +0.2           Santay         S20,5         573,3         -         -           Santay         S20,5         564,4         +1         -         -           Santay         S20,5         564,6         +1         -         -         -           Santay         S20,5         564,6         +1         -         <	Ven (K Barry	Best     Bits     Bits     Bits     Bits       Best     Bits     Bits     Bits     Bits       Bits     Bits     Bits     Bits     Bits
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	FINANCIAL TIMES	WEEKEND JUNE 29/JUNE					<u></u>		
	FT Cityline Unit Trust Prices are avai	lable over the telephone. Call the FT Citylin	a Help Deck on (+44 171 ) 873 4376 for m			Ning Star in 194	Satier Boyles Vial	oney Market	
	Num         Samual Life Assuration (Md - Contin).           In Processing Continue (Md - Contin).         In Annual Management Contin           In Processing Continue (Md - Contin).         In Annual Management Contin           In Processing Continue (Md - Contin).         In Annual Management Contin           In Annual Management Contin         In Annual Management Contin         In Annual Management Continue (Md - Contin).           In Annual Management Continue (Md - Contin).         In Annual Management Continue (Md - Contin).         In Annual Management Continue (Md - Contin).           In Annual Management Continue (Md - Contin).         In Annual Management Continue (Md - Contin).         In Annual Management Continue (Md - Contin).           In Annual Management (Md - Contin).         In Annual Management (Md - Contin).         In Annual Management (Md - Contin).           In Annual Management (Md - Contin).         In Annual Management (Md - Contin).         In Annual Management (Md - Contin).           In Annual Management (Md - Contin).         In Annual Management (Md - Contin).         In Annual Management (Md - Contin).           In Annual Management (Md - Contin).         In Annual Management (Md - Contin).         In Annual Management (Md - Contin).           In Annual Management (Md - Contin).         In Annual Management (Md - Contin).         In Annual Management (Md - Contin).           In Annual Management (Md - Contin).         In Annual Management (Md - Contin).	Current         101 5 10         -0 50         -0 50           Prode Type         405.80         -2.10         -0 50           Prode Type         -0.574.07         -2.20         -7           Prode Type         -1.574.07         -2.20         -7           Prode Type         -1.575.07         -0.20         -7           Prode Type         -1.575.07         -0.10         -0.10           Frank Mannes (AG)         -2.557.07         -10         -0.10           Prode Type         -1.575.07         -0.10         -0.00           Prode Type         -1.175.07         100.04         -0.20           Prode Type         -1.175.07         -1.00         -0.20           Prode Type         -1.175.07         -1.00         -1.27           Prode Type         -1.175.07         -1.00         -1.27           Prode Type         -1.27         -1.00         -1.27           Prode Typ	U.S. Status, Canadam, Carallella, S. S. Status, S. Status, S. S. Status, S. S. Status, S. S. Status, S. Status, S. S. Status, S. Status, S. Status, S. S. Status, Status, Status, S. Status, S. Status, S. Status,	Active         Security Previous P	The second sec	Neizwar Groep Edwaryh Brit Still (*131–656 8000) Pieter 27 (†1912 117967) i Hangie 21 (†1912 11274) i Hangie 21 (†1912 11274) i Hangie			
ĩ	Image: Fail and States Fail         Image: Fail and States Fail           Image: Fail and States Fail         Image: Fail and States Fail           Image: Fail and States Fail         Image: Fail and States Fail and	UP Fords         116.5         -         -         0           Une With Profits Acc.         116.5         -         -         0           Partials Og.         116.5         -         -         0           Partials Og.         64.1         -         -         0           Partials Og.         64.1         -         -         0           Partials Og.         64.1         -         -         0           Partials Acc.         00.157         -         -         0           Partials Acc.         100.4         -5.0         -         0           Partials Acc.         100.4         -5.0         -         0           Partials Og.         -         100.0         -         1         0           Partials Og.         -         100.0         -         1         0           Partials Og.         -         100.0         87.2         1	Overstaam Territorian         Extra 1004	Anterda	Link O         Strands 11         Strands 11           Max         307,1         307,2         -50         Strands 14           Max         307,1         307,2         -50         Strands 14           Max         307,1         307,2         -70         Strands 16           Max         307,1         307,2         -71         Strands 16           Max         307,1         307,2         -71         Strands 16           Max         307,1         307,2         -71         Strands 16           Max         77,1         767,2         -71         Strands 10           Max         767,1         767,2         -72         Strands 10           Max         767,1         767,2         -72         Strands 10           Max         767,1         74,2         -72         Strands 10           Max         767,1	A Assessmence Co L10 (2) Perinari Tar. Swelpanska 07/00 334411 Teach nu Lin DDD 18230 Bar-lyan Ita-Ri Fare 1981 1984 - 0.1 - 083 3 Harris Data - 1981 1984 - 0.1 - 083 3 Harris Data - 1981 1984 - 0.1 - 083 3 Harris Data - 1982 - 1983 - 084 - 084 - 084 - 084 3 Harris Bartan - 1983 1984 - 0.1 - 7 Harris Bartan - 1983 2018 - 0.1 - 7 Harris Bartan - 1983 2018 - 0.1 - 7 Harris Bartan - 1983 2018 - 0.2 - 7 Harris Bartan - 1983 2018 - 0.4 - 7 Harri	Realty         1 205.6 (1274.8)         +12)         TDBask, response           Realty         1 255.9 204.5         +0.1         TDBask, response           RST Assertance Consequently Ltd         States, response         States, response         States, response           Realty         - 0.1         - 0.1         States, response         States, response           Realty         - 0.1         - 0.1         States, response         States, response           Realty         - 0.1         - 0.1         States, response         States, response           Realty         - 0.1         - 0.1         - 0.1         States, response         States, response           Realty         - 0.1         - 0.1         - 0.1         States, response	100         100 <td></td>	
	Universe UK Banky,, 2011, 1781,1         -78         -78           Universe Lana         314.3         320.2         -1.3           Universe Pacific	Table Standar G. UCCI.         107.6         27.72         -1.3           Managad Gaynth Bord.         1107         115.8         -0.0         -0.0           Managad Gaynth Bord.         1107         115.8         -0.0         -0.0           Managad Gaynth Bord.         1107         115.8         -0.0         -0.0           Managad Gaynth Bord.         117.0         116.2         -0.0         -0.0           Managad Gaynth Bord.         117.0         116.2         -0.0         -0.0           Managad Gaynth Bord.         117.0         116.2         -0.0         -0.0           Managad Gaynth Bord.         110.0         107.0         107.0         -0.0         -0.0           Managad Gaynth Bord.         100.0         60.0         -0.0         -0.0         -0.0           Managad Gaynth Bord.         110.0         100.0         60.0         -0.0         -0.0           Property David Acct.         200.1         200.0         -0.2         -0.0         -0.0           Statuster Moct.         -0.0         200.0         -0.0         -0.0         -0.0         -0.0           Statuster Moct.         -0.0         200.0         200.0         -0.0         -0.0         -0.0	About No	Article area         TTT         TTT <thtt< th=""> <tht< td=""><td>a)         117.2   11         -         Sende Cross           b)         107.2   117.2   1         -         Sende Cross           b)         107.1 (20 7777)         Saman Date         Saman Date          </td><td>11111         11111         11111         11111           11111         11111         11111         11111         11111           11111         11111         11111         11111         11111         11111           11111         11111         11111         11111         11111         11111         11111           11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         111111         111111         111111         111111</td><td>Bart         Bart         <th< td=""><td>Bit Status (1999)         Bit Status (1999)</td><td></td></th<></td></tht<></thtt<>	a)         117.2   11         -         Sende Cross           b)         107.2   117.2   1         -         Sende Cross           b)         107.1 (20 7777)         Saman Date         Saman Date	11111         11111         11111         11111           11111         11111         11111         11111         11111           11111         11111         11111         11111         11111         11111           11111         11111         11111         11111         11111         11111         11111           11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         11111         111111         111111         111111         111111	Bart         Bart <th< td=""><td>Bit Status (1999)         Bit Status (1999)</td><td></td></th<>	Bit Status (1999)	
	Markov Ser 3 Acc	Buttom Addition         BLD.1         RESD 4071         BLD.1           Buttom Addition         TR3 2         RESD 4071         BLD.1           Face Wamped Addition         TR3 2         RESD 4071         BLD.2         RESD 4071         BLD.2           Face Wamped Addition         TR3 2         RESD 4071         BLD.2         RESD 4071	Data 1 Tanzi         17.1         122.7         0           Atriant Margin	FOR THE BEST I ON YOUR MO COME AND SHA HOSPITALI	RETURN	1002.00         01403 237223.         Vinciden           7003.00         7003.00         7004.00         7004.00         7004.00           7003.00         7003.00         7004.00         7004.00         7004.00         7004.00           7003.00         7003.00         7004.00 </td <td>m Ansammance Bockety mos Boncharance Bockety from Boncharance Bockety from Boncharance Bockety from Boncharance Co Lad and a Strat and Boncharance Bockety strat and Boncharance Boc</td> <td>Number         Number           Name         Name         Name           Name         Name         Name         Name           Name         Name         Name         Name         Name           Name         Name         Name         Name         Name         Name           Set         Set         Set         Set         Set         Name         Name           Set         Set</td> <td></td>	m Ansammance Bockety mos Boncharance Bockety from Boncharance Bockety from Boncharance Bockety from Boncharance Co Lad and a Strat and Boncharance Bockety strat and Boncharance Boc	Number         Number           Name         Name         Name           Name         Name         Name         Name           Name         Name         Name         Name         Name           Name         Name         Name         Name         Name         Name           Set         Set         Set         Set         Set         Name         Name           Set	
:	Santgauen Accane	Control (1997)         1023          2 is investigation           Non-Warden         1027         1023           Name           R holes	Tanangan Ager         2072         200.6         60.11         N           Londona Total         130.6         -0.1         -         Provide           Londona Total         130.6         -0.1         -         Provide           Londona Total         130.6         -0.1         -         Provide           Londona Total         130.6         -0.1         -         Provide         -         33.6           Londona Total         130.7         -0.61         -         -         -         33.6           Londona Total         190.7         -0.11         -         -         -         -         -         33.6           Londona Total         190.7         -	All the business facilities and all the comfo spect from a quality hotel. All at refreshingly lo o wonder Novatel offers the best return for you or more information on our 18 hotels in the 00 worldwide, call 0181 748 3433.	Ant you'd wrafter and a second and a second a se			152ma, London FCH Weil         (171-1821 (010)           152ma, London FCH Weil         (171-1821 (010)           152ma, London FCH Weil         (171-1801 (010)           152ma, London FCH Weil         (171-1802 Weild)           152ma, London FCH Weild         (171-1802 Weild)           153ma, London FCH Weild)         (171-1802 Weild) </td <td></td>	
	Lingening Birglional         Strate State         Strat	Bit 1000         Call 1000         Call 1000         Call 1000           Bit 1000         Call 1000         Call 1000         Call 1000         Call 1000           Weiter Looks         Call 1000         Call 1000         Call 1000         Call 1000         Call 1000           Weiter Looks         Call 1000         Call 1000         Call 1000         Call 1000         Call 1000           Trank Franketter 610         Call 1000         Call 1000         Call 1000         Call 1000         Call 1000           Trank Franketter 610         Call 1000         Call 10000         Call 10000<	Fred (Act)         11007         1101         -1.3         - intermed           Ammune (Bat Liber)         11007         1103         -1.3         - intermed           Ammune (Bat Liber)         1100         1101         -1.3         - intermed           Ammune (Bat Liber)         1101.0         110.0         - intermed         - intermed           March (Pac)         - 110.0         110.0         - intermed         - intermed           March (Pac)         - 110.0         110.0         - intermed         - intermed           March (Pac)         - 110.0         110.0         - intermed         - intermed           March (Pac)         - 110.0         110.0         - intermed         - intermed           March (Pac)         - 110.0         - intermed         - intermed         - intermed           March (Pac)         - 110.0         - intermed         - intermed         - intermed           March (Pac)         - 110.0         - intermed         - intermed         - intermed           March (Pac)         - 110.0         - intermed         - intermed         - intermed           March (Pac)         - 100.0         - intermed         - intermed         - intermed           March (Pac)         -	CD	1000 Sectors MD effective Mer 29         1000 Sectors MD effective Mer 29         1000 Sectors MD effective Mer 29           1100 Sectors MD effective Mer 29         1000 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20           1100 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20           1100 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20           1100 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20           1100 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20           1100 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20           1100 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20           1100 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20           1100 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20           1100 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20           1100 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20         1000 Sectors MD effective Mer 20	22/13         22/23 <th< td=""><td>1103         1224         -23         - Leopold           1000         1224         -34         - 20 Generation           1000         1124         -34         - 20 Generation           1004         1000         1124         - 20 Generation           1004         - 100         - 20 Generation         - 20 Generation           1004         - 100         - 20 Generation         - 20 Generation           1004         - 00         - 20 Generation         - 20 Generation           1004         - 00         - 20 Generation         - 20 Generation           1124         1123         - 004         - 100000          </td><td>Geogen &amp; Some Lineardind           Some, Locate EXY FA         0.71068 22(2)           A halmant Experies Account         0.71068 22(2)           A halmant Experies Account         0.71068 22(2)           Balance Experies Account         0.71068 22(2)           Balance Experies Account         0.725 30.71           Balance Experies Bank         0.71-70-68 22(2)           Balance Unservice Experies Like         0.71           Balance I Same         1.725 30.74           Balance I Same         0.71           Store I Same</td><td></td></th<>	1103         1224         -23         - Leopold           1000         1224         -34         - 20 Generation           1000         1124         -34         - 20 Generation           1004         1000         1124         - 20 Generation           1004         - 100         - 20 Generation         - 20 Generation           1004         - 100         - 20 Generation         - 20 Generation           1004         - 00         - 20 Generation         - 20 Generation           1004         - 00         - 20 Generation         - 20 Generation           1124         1123         - 004         - 100000	Geogen & Some Lineardind           Some, Locate EXY FA         0.71068 22(2)           A halmant Experies Account         0.71068 22(2)           A halmant Experies Account         0.71068 22(2)           Balance Experies Account         0.71068 22(2)           Balance Experies Account         0.725 30.71           Balance Experies Bank         0.71-70-68 22(2)           Balance Unservice Experies Like         0.71           Balance I Same         1.725 30.74           Balance I Same         0.71           Store I Same	
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Grad Act.           101.2         100.2         +1.4         Grad Act.         Grad Act.           11         100.2         100.2         -1.4         Grad Act.         Grad Act.           11         100.2         100.2         -0.4         Free Manual Act.         Free Manual Act.         Free Manual Act.           101.2         102.2         -0.2         -0.4         Free Manual Act.         Free Manual Act.           101.2         102.2         -0.2         -0.4         Free Manual Act.         Free Manual Act.         Free Manual Act.           101.2         102.2         -0.2         -0.2         Free Manual Act.         Free Manual Act.           101.2         102.2         102.2         -0.2         Grad Act.</td><td>2007         -1.4         Without State           2007         -4.2         Permission           2007         -4.2         -4.4           2007         -4.2         Permission           2007         -4.2         -4.4         Permission           2007         -4.2         -4.4         Permission           2007         -4.2         -4.4         Permission           2007         -4.4         -4.4         Permission           2007         -4.4         -4.4         Permission           2007&lt;</td><td>A Davis is invest Wangt Pig         Rayout Ran Grant State         Rayout Ran Capacity         <thran Capacity         Rayout Ran Capacity<td>k of Scottined pile have, Editorph 192 24 have, Editorph 192 192</td><td>1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td></thran </td></td></th<>	Constant instance         202.2         -0.2         -         Total Total           Instance         202.3         -0.7         -         Total Total           Instance         202.4         -0.1         -         Total Total           Instance         201.4         -0.1         -         Total Total           Instance         201.4         -0.1         -         Total Total           Instance         201.4         -0.3         -         Total Total           Instance         201.4         -0.3         -         Total Total           Instance         201.4         -0.3         -         Total Total           Instance         102.0         -0.3         -         Total Total         Total Total           Instance         201.7         -1.8         -         Doctal Total         Total Total         Doctal Total           Instance         202.3         -1.2         -         Gall Total         -         Gall Total           Instance         202.3         -1.2         -         Gall Total         -         Gall Total           Instance         202.3         -         -         -         Total Total         -         Total Total </td <td>NBC2         113.5        </td> <td>111         107.0         +1.3         -1.3         Manual Act.           101.1         107.0         +1.4         Grad Act.         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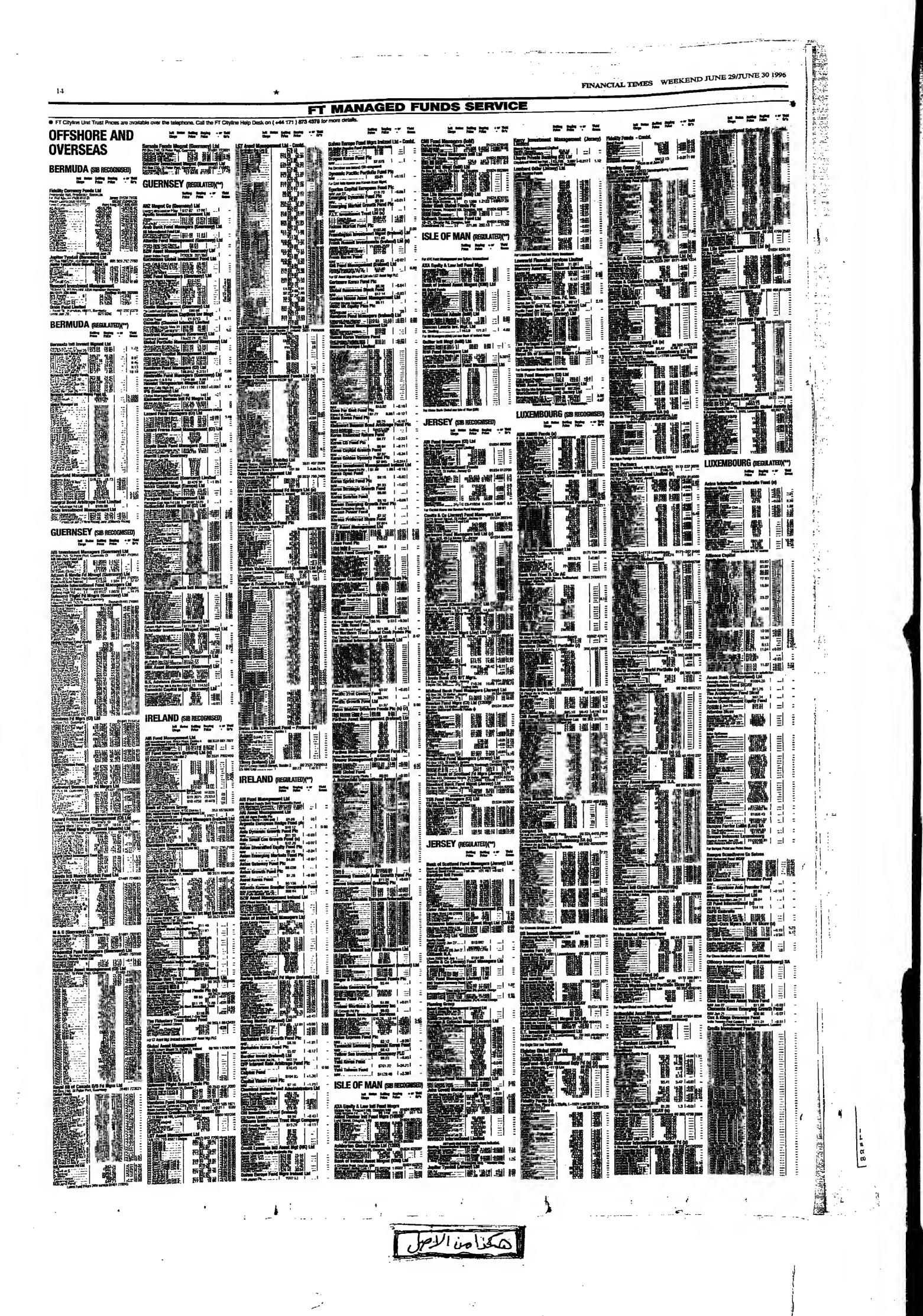
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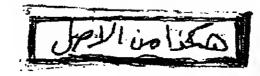
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FINANCIAL TIMES WEEKEND JUNE 29/JUNE 30 1996			15 
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Miled 300(1/10/82)         317.53         317.79         319.70         318.70         2566         19734.70         13/3           ENDEX FUTURES         Open SetrPrice         Change         High         Low         Est. vol. Open Int.           Jun         2118.0         2123.4         +14.9         2131.0         2115.0         17.995         11.999         Jul           Jun         2115.5         2117.0         +10.0         2128.0         2117.0         20.865         35,599         Jul	HSBC JC Dapp(3/r/268)         4438.3         122/30         1437.44         1468.23         284         1330.01         11/1         Office Deput         3,317.500         295         +4           MS Brage Bagg(7/r/82)         04         378.12         377.97         382.16         164         344.19         21         Fed Net Mito         3,155.600         23%         +4         4           MS Brage Bagg(7/r/82)         04         378.12         377.97         382.16         164         344.19         21         Fed Net Mito         3,155.600         23%         +4         4           MS Brage Bagg(7/r/82)         0         378.12         377.87         382.16         164         344.19         21         Fed Net Mito         3,155.600         23%         +4         4           MS Brage Bagg(7/r/82)         0         164.45         27/8         147.35         2/7         Open Nett Nece Change         High         Low Eat. vol. Open int.         Sep         673.25         675.00         +1.95         6           MI         1530.00         1535.50         +14.50         1535.60         1529.50         1.404         4.4224         Open Set price Change         Dec         682.30         681.15         +1.95         6 </th <th>2.19       2.16       2.42         Jun 19       Jun 12       Year ago       300 230       -30 710 10 1325      </th> <th>Start 1, 200       COS (*)       1, 200      </th>	2.19       2.16       2.42         Jun 19       Jun 12       Year ago       300 230       -30 710 10 1325	Start 1, 200       COS (*)       1, 200

#### WORLD STOCK MARKETS

# ntury mine again as bonds support Dow

#### Wall Street

US shares moved higher at midsession as bond prices jumped and technology shares rebounded for a second day from the sharp weakness that plagued the sector for most of this month, torites Lisa Bransten in New York.

By early afternoon, the Nasdag composite was 16.38 stronger at 1,182.39, recovering some of the loss of nearly 100 points it had sustained since hitting a high of 1,249.15 on June 5. The Pacific Stock Exchange technology index was 1.5 per cent stronger Rising computer-related

shares included Dell Computers. \$2% stronger at \$50%. Intuit, np \$2% at \$47%, Sun Microsystems, which was \$111 stronger at \$59% and America Online un \$1% at \$45%

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Internet-related shares were also mostly stronger with the American Stock Exchange Internet index up 2.1 per cent. Spyglass added \$1% at \$20%, Cybercash was \$54% stronger at \$2% and Yahoo! climbed \$1% to \$20.

Hopes that the Føderal Reserve. would not move to slow the economy by raising interest rates at next week's meeting of its Open Market Committee helped the bond market and indices of larger stocks. At 1 pm, the Dow Jones Industrial Average was 7.39 stronger at 5,684.92, the Standard & Poor's 500 rose 3.22 at 671.77 and the American Stock Exchange composite added 4.48 at 574.61. NYSE volume was 298m share

In individual shares, HFS climbed \$2% or 4 per cent to \$68% on rumours that the hotel and real estate company would boy Avis, the US car rental company.

Planet Hollywood shares jumped \$4% or 18 per cent to \$26% on news that it had entered into a joint venture with ITT to develop casinos in Las Vegas and Atlantic City. Shares in IIT gained \$1/4 at

Donna Karan, the designer clothing company, had a stroog start to trading. The shares were priced at \$24 - the mid-point of the stated price range of \$23-\$25 - late on Thursday, and opened at \$29%. By midsession, the shares were changing hands for \$28%. Canada

Toronto bounced back after Thursday's falls as most sec-tors firmed in very light trading ahead of the Canada Day holiday on Monday. The TSE-300 composite index rose 28.35 noon at 5.039.90 in volume by of 34.2m shares.

High technology issues rebounded from Thursday's drop, Northern Telecom lead ing the way with a rise of C\$1.30 to C\$73.80.

#### Latin America

Mexico City posted solid gains at midsession, responding to lower yields on the US long bond and the IPC index was 27.65 higher at 3,211.24, boosted by foreign demand for selected stocks. Cemer B were up 1.70 pesos, to 30 pesos while Cemer A were up 1.30 pesos at 27.50 pesos.

#### SOUTH AFRICA

duction loss.

Johannesburg was mixed, with industrials paring early gains on futures-related trade and golds weak on a struggling bullion price. The overall index finished

31.8 down at 6,878.7, industrials picked up 8.1 at 8.190.8 and rolds fell 40.9 to 1,721.7. Anglo American Platinum dropped R2 to R27 as the company said that an illegal strike had spread to two more shafts at its Rustenburg Platinum Mines and that 70 per cent of output was now affected.

Buffelsfontein Gold Mining lost R1.10 to R19.50 as the company revealed that an underground fire in the worktags of its Strathmore Shaft had resulted in a minor probig sporting events; and SGL

Philip Coggan, Markets Editor, reviews the first six months, and prospects for the second half of 1996 enjoyed a positive start to 1996, the FT S & P (the fastest since 1969) and 4.3 per cent in 1997 (the fastest since 1989).

strategist at NetWest Securi-

ties, takes a more cautions

line. "The balance of probabili-

ties still points to further vola-

tility in US bonds," be says. "It

normally takes a seven to nine

month time lag for equities to follow down a decline in bonds,

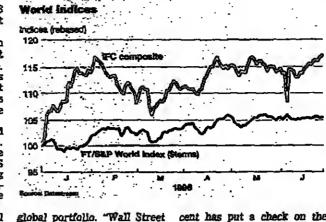
and the US Treasury bond

In spite of the rebound in World Index gaining more than 5 per cent in dollar terms in growth. Mr Francis thinks that the first half. But with many inflation will remain stable. analysts expecting the next "Given the large output gaps in Japan and Europe, I find it move in interest rates to be up in the US, Japan and Germany, the second half of the year may hard to believe that inflation is going to be a threat within the present a more difficult envinext 18 months," he so This scenario should be good

ronment for investors. for equity markets, be says. Corporate earnings should be rising, as previous interest rate There will be healthy top-line cuts in the leading industriagrowth, particularly in the US lised countries start to feed and Japan, and restructuring through into more rapid ecoefforts by businesses worldnomic activity. wide should lead to bottom line Mr Jonathan Francis, head growth." of global strategy at Putnam Mr John Reynolds, the global

Investment Management in Boston, expects to see a co-ordinated strengthening of economic growth in the second half, with further above trend expansion in the US, a rebound for Europe and continued (although more moderate than in the first quarter) expansion in Japan. "This is the first period of synchronous growth since the late 1980s," he says. The International Monetary Fund is looking for 3.8 per cent world output growth in 1996

EUROPE



Prospects clouded by US interest rate outlook

may reach 6,000 but the closer it gets to that level, the less I want to own it," he says. "If Wall Street does fall then everything else suffers, although Japan may be s defensive play as the least cor-related with the US of the major markets." Also unenthusiastic about

started to weaken early this year. Accordingly we may find Wall Street is Mr Mark Brown, that, over the next three to six months, cash does well." head of strategy and economics st ABN-Amro Hoare Govett. Mr Reynolds has reduced the He says that the rise in bond yields from 6.5 per cent to 7 per weighting of equities in his

cent has put a check on the equity market. "The yield ratio looks very stretched in the US, but there has been a change in dividend policy; the payout

ratio is much lower than it has here the news is not good. Conbeen. "I don't think Wall Street is going anywhere unless bonds also starting to edge down." rally," be says. "And if yields rise further, that will put pressure on US shares. You could see a correction of the order of 5 to 10 per cent."

European markets bave risen strongly in the first half

of the year, with the FT/S&P Europe index gaining some 8 IFC Composite index up 11.5 per cent in local currency terms, but the strategy team at ABN-Amro is not optimistic about further advances in European equities over the rest of the year. The strong performance

gest sectors this year, with the per cent by June 26. Investors appear to be regaining confidence after the shock of the Mexican devaluation crisis in December 1994.

17

Mr Nigel Rendell, emerging market strategist at HSBC James Capel, says: "The short from European equity markets has been driven in large part term horizons are clouded by by expectations of a rebound in the outlook for US interest economic growth through the rates, but a small increase in second half of the year and in rates will not hurt that much. 1997," the team says in its lat-est research note. "If markets The arguments in favour of emerging markets - dereguhave moved to price in recovlation, reform and strong eco ery, the time has come to move nomic growth - remain in place.

The note continues: "Given He is entbusiastic about selected parts of Latin Amerthe relatively subdued nature of the economic rebound that we are forecasting, we need to ica, ootably Argentina where he sees the market rising by 30 focus oo earnings implications; to 30 per cent in the second half. In eastern Europe, Mr sensus forecasts are falling for Rendell thinks Poland looks a 1996, and 1997 estimates are good bet. "Inflation is coming down, interest rates are declin-But within Europe, the team is ing, and what happens in the overweight Italy and Spain, as US is nelther here nor there." their equities could receive a In Asia, he says: "India is an excellent market over the lonboost from re-rated domestic ger term, and now trades oo only a price/earnings ratio of 12 based on 1996 earnings."

bood markets." The emerging markets have been one of the world's stron-

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TRADEPOINT INVESTMENT EXCHANGE

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Value: £1,290,608

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301,000

Daily turnover for 28/06/1996

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1685.00

the story on."

M-Dax stocks stand out in second quarter of 1996

Carbon and Schwarz Pharma Suggestions that next week's FOMC meeting would not raise which, with Hoechst and Veba in the Dax 30, were the leading exponents of the year's out-US interest rates lifted FRANKFURT, where hund futures rose and where the Dax index closed 18.64 higher at 2,570.44 at the end of Ibis trading. Turnover fell from DM9.3bn to DM9.7bn.

Over the first six months of 1996, the Dax 30 showed a gain Paris. of 13.6 per cent, but most of Zurich that was concentrated in the first quarter, said Mr Eckhard Frahm at Merck Finck in Düs-Man\_ seldorf. Meanwhile, the M-Dax, covering the 70 shares immediately following the 30 in the

Dax 100, rose 10.3 per cent in the second quarter after a 1.7 per cent gain in the first three months of this year. Medium-sized companies with strong investment themes were leading the pack, said Mr Frahm: Fresentus, on prospects after its US dialysis merger; was restructuring its manage-Adidas, surfing on the year's ment, or planned a co-opera-

standing theme - shareholder value. THE WEEK'S CHANGES % Change +2.5 stantu +1.9 +12

Amsterdam. +1.1 Frankturt. +0.8 -1.0 ZURICH extended early eains to close at an all-time

high, with CS Holding at the centre of the day's rumour mill. The SMI index finished 29.5 higher at 3,732.5. CS Holding added SFr1 to SFr119 as the bank declined to comment on suggestions that it planned to sell a subsidiary,

Zurich Insurance was SFr2 up Bank Baer recommended both on the view that the shares were undervalued while ABN-Amro Hoare Govett upgraded Zurich Insurance. Shares in Nokia-Maillefer Holding, controlled hy Fin-land's Nokia, soared SFr46 to SFr526 after the company

reported an upturn in orders and the acquisition of three cable machinery makers in the US, Canada and Brazil. PARIS followed the crowd, the CAC-40 index rising 10.85 to 2,123.70 in turnover of FFr6.19hn, but had its own flavour. There was enthusiasm for Générale des Banx. un FFr21, or 3.8 per cent, to FF1575 after the replacement of its former 75 year-old chairman

with a 39 year-old high-flyer.

tion pact with Germany's Deutsche Bank. FT-SE Actuaries Share Indices Among insurers, Swiss Re advanced SPr15 to SFr1,225 and

THE EUROPEAN SERIES Jun 28 Hourly changes 10.30 11.00 12.00 13.00 14.00 15.00 Cites Open FT-SE Eventmack 100 1695.35 1594.69 1695.48 1695.15 1694.78 1695.94 1697.36 1698.43 FT-SE Eventmack 200 1720.44 1719.13 1720.78 1720.24 1719.60 1722.70 1724.05 1726.44 Jan 26 Jun 25 Jun 27 Jan 24 1695.42 1721.65 FT-SE Bentrack 100 FT-SE Bentrack 200 1690.97 1722.72 1693.02 1899.18 1716.56 100 - 1098.53: 200 - 1728.69 Lundter: 100 - 1694.44 500 - 1718.71 1 Parts Table 1000 126/ per cent to F1 156.90 after it At Eurotunnel, however, the said that a group of which it is

professionals' scepticism about prospects for the company's the leader was due to sign a diminishing equity base finally contract yesterday for the sank in, the shares closing 85 design and construction of a 7km tunnel under the Scheldt centimes, or 10.1 per cent, lower at FFr7.60, after a day's river in the southern Netherlow of FFr7.15. MILAN edged higher, helped

AMSTERDAM talked about window dressing as the AEX index rose 3.85 to 560.33. But KLM rose F1 1.20 to F1 54.60 by the rise in domestic bonds as some stocks rebounded from heavy losses recorded on after an outperform rating for rose 1.73 to 657.83. the airline from Mr Guy Kekwick at Lehman Brothers. Heijmans, the construction group, climbed F16.90, or 4.7

reports that it had won the licence to manage Israel's loog distance telephone network.

Gemina, the financial holding company, added L14.3 to L663.9 in spits of its announce-ment of restated 1995 results that showed higher losses than previously released.

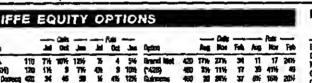
ISTANBUL leapt 3.3 per cent as the Islamist Welfare Party edged closer to forming a coalition with the conservative True Path Party of Mrs Tansu

The IMKB-100 index rose 2,269.34 to 70,489.23, with demand centred on state-sector shares and textiles. Turnover jumped to TL8,070bn from

TL5,720bn on Thursday. The most active shares were those of the largely stateowned flat steel giant Eregli Thursday. The Comit index which gained TL900 to TL9,100.

Stet, the state telecoms hold-Written and edited by William ing company, picked up L45 to L5,195 amid unconfirmed Cochrane, Michael Morgan and Jeffrey Brown

### LONDON EQUITIES



	ASIA PACIFIC					
	Dollar's	wice holm	bigh too	h stools	LIFFE EQUITY OPTIONS	RISES AND FALLS
	Donar s	LISE HEID	5 111211-120	II SLUCKS		Rises Fails Seme Rises Fails Same
		·····	8	A CONTRACTOR OF	Colon and Get Jun Jal Get Jun Detcet Aug Mon Fish, Aug Mon Fish	British Funds 55 1 12 190 70 90 Dither Road Interes 0 0 14 5 0 65
		Other carmakers, however,		9.98 up at 1,247.08. One analyst	ASDA 110 776 1076 1256 16 4 54 Brand Most 420 1776 276 34 11 17 205 (71)526 128 176 9 776 426 9 1095 (4228) 450 139 1196 17 39 476 45	Mineral Extraction 28 104 76 231 449 370
	Tokyo	were hit by profit-taking, with	THE WEEK'S CHANGES	said most investors believed	Hele Damean 401 34 46 38 16 415 Guinnens 460 30 20% 37 85 165 205	General Manufacturers         107         184         351         442         1,069         1,699           Consumer Goods         40         53         134         189         330         612
		Toyota Motor losing Y40 to Y2,740 and Honda Motor Y40 to	% Change	the market had reached a low and were buying shares with	(*452)42 480 6 18% 28 12% 12% 12% (*688) 500 3 11 18 33% 58% 41% Aryget 332 19% 28 28% 1% 1% 8 13 Humans 188 8% 18% 4 6 8 5% 13%	Sarvices. 96 130 266 341 839 1,280 Utilities 18 11 10 82 86 47
	Interest rate worries receded thanks to Thursday's weaker	Y2,840. The issues had recently	Jakarta + 3.7	good fundamentals.	(*347) 360 254 131% 26 15 22 27% (*160) 200 1 4 7 20 239; 37 BAA 480 1536 36 365 66 1335 17 1 second 160 131% 27% 26 11% 3 4	Financials 59 88 220 320 597 1,015
	than expected industrial pro-	gained ground on active buy-	Taipel	SINGAPORE bought blue	(*488%) 500 2 12 20% 22 35% 39 (*178) 100 5 10% 14% 85 11 12 Base 200 16 42 48% 8% 21 36% Ladardse 150 22% 26 31 15 5 7%	Investment Trusts 186 84 406 321 649 1,920 Others 25 66 52 169 278 268
	duction figures, and the Nikkel	ing by foreign investors. Sumitomo Corporation, the	Bangkok +0.9	chips and the Straits Times Industrial index ended 7.85	("BUEVA) 850 75 1814 22 42 48 124 (779%) 180 5% 14% 19 8 12% 16	Totals 546 711 1,543 2,260 4,367 7,373
	average closed marginally higher, writes Emiko Terazono	trading house which had	Tokyo	higher at 2,296.21.	Backs 550 3114 4674 60 1 6 14% Lacestinds 220 33 166 23 9 137; 15 (575) 500 274 14 28 22% 50% 574 1228% 260 6% 10 14 22 25 30%	Data tweed on grose companies lated on the London Share Service.
	in Tokyo.	slumped on unauthorised cop-	Seoul -4.7	But Amcol, off nearly 20 per	Britz Annueve 550 33 28% 40% 7% 18% 27 P 80 480 56 41 48 5 18 21% (755-6 500 % 10 18% 48 50 58 (4855%) 500 11 18% 26 22 38% 43	TRADITIONAL OPTIONS
	The 225 index rose 29.14 to	per trading losses, recovered		cent on Thursday following news of a government probe,	6P 350 18% 22 49% 3 10% 20% periodicia 172 13 2%	First Dealings June 24 Expiry Sept 19
	22,530.75. It moved between 22,613.04 and 22,460.91, rising in	Y13 to Y974. Real estate stocks met profit-	Rs720 ahead of its results.	recovered only modestly.	(*354%) 800 % 12% 17% 25% 40 48 (*181) 191 3% - 12% 34555 Swel 180 W/ 12% 18% 2% 5 B4 Predestal 380 2% 22 48 5% 13% 17	Last Dealings July 5 Settlement Sept 26
	the morning but declining later	taking, having gained ground	released after the close.	adding two cents at S\$3.12. and	(71613) 180 - 47, 7 18 17 20 (406) 420 54 174, 2 195 2 25, Cate & Wes 620 134 26 374 51 14 216 477	Calls: AMEC, Aminer, Callune, Cortece, Talitze, Wilshow, Puts & Colls: Boots, Enterprise Oil.
	on profit taking.	earlier in the week. Mitsui	JAKARTA's composite index closed 2.22 up at 594.26, indus-	Singapore Telecom closed 16 cents lower at \$\$3.76 after a	(*274) 400 1 11% 20 35% 57% 44 (1622) 1000 10 25% 40 50% 62% 72	
	Volume totalled 367m shares against 412m. The Topix index	Fudosan declined Y20 to Y1,480. and Mitsubishi Estate lost Y30	trial and property stocks lead-	placing of 50m shares.	(737378 600 3H 18% 38 23 40 45h realities and The 18% 21 24 21 37	LONDON RECENT ISSUES: EQUITIES
	of all first section stocks rose	to Y1.510.	ing the upturn. Lippo Kara-	SEOUL braked after a five-	Gauss 160 28 49% 65% 5 23 40% Rolls-Royce 220 122% 19 22% 5 11% 14% (1955)% 200 6 34% 60 37 51% 13 (22%), 240 4 19 14% 18 23 23%	fasue Amt Mit. Close price paid cap 1948 price Net Div. Grs F/E
	0.24 to 1.712.45 and the Nikkei	In Osaka, the OSE average	waci made a strong debnt, rising to Rp3.500 from a flota-	day retreat and the composite index closed up 3.40 at 823.40,	HERE 75 HOLD 25 56 77% 16 43 50 Tenco 280 20 28 35% 3% 5% 5% 12 (*1005%) 1050 5% 30 5% 47% 77% 14 7524 300 30 36 16 21 12 19 7%	p up (Dni) High Low Stock p +/- div. cov. yid not
	300 fell 0.26 to 317.53. Advances led declines by 568 to 460 with	rose 37.98 to 23,801.17 in vol-	tion price of Rp3.250.	after a high of 832.99. Dealers	12 750 420 29 79 2 186 221 (ad Blacedia 200 18 721 251 5 7 8	F.P. 3,70 55 43 Blocampoliblas W 47
	184 unchanged.		MANILA saw strong interest	said there was bargain hunting	(7186) 800 16 27 46 187 39 10 (21334) 270 7 116 1534 12 1836 19 Land Secur 900 21 384 46 114 84 15 Queen Aug Hav - Aug Hav -	- F.P. 105.1 221 208 City Technology 219
	In London, the ISE/Nikkei 50	Roundup	in the new issue, Empire East Land, spill over into other	after recent losses. Blue-chips led the resurgence, Hyundai	(1916) 800 14 11% 19% 22 34% 40% Williams 830 18% 21% - 5 11% -	- F.P. 17.322 £373; £355; Elect Data Sys £351;
	index rose 4.11 to 1525.51. The decline in long term	A combination of profit-taking	selected shares. The composite	Motor gaining Won300 at	(4710) 800 % 9% 18% 38 54 37% (*335%) 300 5% 8 - 22% 23% Mantelant 600 22% 35% 50% 5% 22 23% Data Buy Data Bur Sap Dat Har	- F.P. 23.3 20 17 (Gold Min Sandinia 18
	interest rates helped the dollar	and political fears took	index closed up 18.73 at	Won30,600. Samsung Heavy	(*81.5%) 850 3% 14% 2% 25% 52 50 British Gas 190 10 14 16% 8 13% 15	- F.P. 40.3 297 255 TES 265 20.6 4.3 - F.P. 5.15 280 240 TES Warrints 250
	against the yen. The dollar's	BOMBAY down, and the BSE	3,275.26. Empire East, a housebuilder	Industries jumped Won700 to Won12,600 on speculation over	177739 800 19 35 FT% 28 45% 55 FSas 671 19 51 51 51 19 10 19	- F.P. 14.2 118 106 Tindependent Ergy 108
	rise in turn encouraged buying of export oriented stocks,	30 mdex lost 37.86 at 3.811.25. The prospect of communists	and the biggest flotation this	a government contract.	Reyal hates 250 19% 25 34% 5% 16% 20% (468%) 480 11% 23 31 29 25 30% (5%7%) 430 2 12% 21% 21% 24 33% 40% (268%) 800 38 85% 81% 11 18 20	- F.P. 19.0 88 80 tentaligent Envis 85 175 F.P 188 172 Janvis Hototes 173 -1
-	including high-technology	joining the government for the	year, ended at 16 pesos, after a	TAIPEI retreated after a 14-	Salmabory 250 20% 21% 26 1 8 11 (1528/3) 550 13 27% 37 36% 43 48	- F.P. 32.1 133 123 Lunda Improvement 125 -1
-	issues.	first time hit the broad market. Speculative positions were	high of 16.75. The group was floated at 12.90 pesos.	month peak on Thursday, the weighted index losing 30.15 at	(313) 300 201 10 20 20 30 20 30 30 30 30 30 30 30 30 40 30 40 30 30 30 30 30 30 30 30 30 30 30 30 30	172 F.P. 407.4 227 172 Pace Micro Tech 190 R2.4 2.4 1.6 31 5 70 F.P. 16.5 75 71 †SEA Multimedia 73
	Sharp rose Y30 to Y1,920 and Minolta Y21 to 733, Nissan Y8	unwound in Reliance, which	BANGKOK bargain hunting	6.507.05. The market was said	San Stater 557 15% 24 - 17 28 - 177744 180 5 64 11 10% 14 15	140 F.P. 20.3 167 154 (Souchar Minose 157 60 F.P. 5.62 00 86 (Souch Souch South 90
	to Y973 and Suzuki Motor Y20	fell Rs6.5 to Rs212, but East	underpinned selected bine		(1925) 735 1 15 - 48 59 - LloydelTSB 800 223 285 35% 7 11h 19 384 Chanto 800 48% 71% 80% 46 285 35% LloydelTSB 800 22% 28% 35% 7 11h 19	225 F.P. 30.9 269 225 Stativere 257 +10
	to ¥1,440.	India Hotels added Rs30 at	chips, the SET index closing	file correction.	(1541) 850 15 41% 25 22% 43 58% (315) 340 58 1977 21 23 27 35 Tarray Wr 350 22 39 67 4 124 22% Lontho 140 18% 15% 18 8 8 10%	118 F.P. 19.4 138 108 Theo Fernall 120 -1
	FT/S&P ACTUARIES W	OBLD INDICES			(1985)() 500 4/h 19% M 34 50 48% (125) 200 3 7 8 18 27 16 Zennes 100 45 85% 107% 19% 50% 685 Drange 220 15 22 27 8% 11 12%	84 F.P. 3.84 85 97 1Whitecross 93
	FI/S&P ACTUARTES	CRED INDICE	Sealer & Co. and Description & Deader The Ind	tions are considered by ET-SE interestioned and	(*1422) 1450 454 155 11 426 75 606 (*2254) 240 1 13 17% 16 22 200	† Alternative investment Market. For a full explanation of all other symbols please relate to The London Share Sorvice notes.
	The FT/S&P Actuaries World Indices are Ow Continuer Sects in contraction with the Fac	ned by FT-SE International Limited, Goldman, sully of Actuanes and the institute of Actuary	anche 6, Lo, and Scholero 6, Poors, the Ho se, Nativest Securities Ltd. was a co-foundar	non the indices.	Optime	
	NATIONAL AND	THURSDAY	WEDNESDAY JUNE 1	25 1 495 DOLLAR NDEK	C1251 40 16 10% - 35 376 - (304) 950 71/ 11/ 15% 35 41 46	RIGHTS OFFERS
		Pound Local		Local Year DM Currency 52 week 52 week app	(*47034) 800 TH: 17 - 31 20 - (*111) 120 SH EN 9 12 15h 15	lasus Amount Latest
	show number of lines Dollar Cheng of stock Index %	e Sterling Yen DM Currency % Index Index Index Index on		ndex Index High Low (approx)	Sanshinusa 300 25 22% - 1/ 4 - Tombina 240 11 15 18 11% 13% 18% (*2231/g 330 4% 14 - 10 16 - (*2422%) 260 3% 7% 10% 25 27% 23%	price paid Ranus, 1996 Closing p up date High Low Stock price p +or-
	Australia (79)			181.78 171.14 212.18 183.30 166.55 147.88 147.82 196.96 168.11 195.96	Tradebase 50 1 1 - 16 05; - Option Sap Dac Fail Sap Dac Fail	
	Austria (25)	5 177.47 127.88 148.42 146.35 - 3 200.53 144.47 165.45 161.52 -	0.1 4.12 208.47 200.37 144.32	185.68 191.68 215.81 198.08 195.45	Challon Jal and Ran Jal Oct Fall ("35874) 360 18 30% 27% 154 21% 21	2050         N2         17/7         403pm         280pm         Butter         403pm         +103           122         NI         23/7         14pm         3 <sup>3</sup> zpm         Burlord         3 <sup>3</sup> zpm         -1           230         NI         13/5         48pm         48pm         Doellex         46pm           1/200         NI         13/5         48pm         Green Property         30 <sup>3</sup> upm         -2
	Brazil (28)	3 173.82 125.23 143.41 334.76 -		144.56 338.15 181.39 123.97 133.12 127.05 157.48 165.12 134.14 143.12	Kingdadaar 500 48 52% 78 1/2 10 1816 Collan Sup Dec Apr Sep Dec Apr	1/200 Nil 23/7 33pm 25%pm Green Property 30%pm -2 1/270 Nil 13/8 15pm 10pm Independent News 15pm +5
	Canada (99)	3 269.37 208.48 238.74 240.69 -	0.2 1.67 300.96 369.27 206.35	238,19 241.06 305.17 276.53 278.53 152,50 186,73 278.11 171,73 236,30	Option Jat Dat Bac Jal Oct Dac (1541) 550 17% 30 40% 20% 30% 40%	169 Nil 8/8 Zöpm Zöpm Johnston Preas 26pm 245 Nil 12/8 Stram Jähom Parten 48pm
	Finland (23)	5 188,51 135.82 155.53 158.75	0.0 3.03 195.77 188.11 135.49	155.54 158.77 198.39 167.70 182.50	Underver 1250 37 98% 76 4% 17 27 Benciays 750 38 55% 98% 18% 20 41% (1220) 1300 6 38% 47% 25 38% 40 (7772) 800 14 22 44% 47% 55% 88%	on tomium.
	Germany (80)	2 164.55 118.55 135.76 135.76 - 4 413.23 297.71 340.93 426.27 -	1.4 3.33 432.66 415.85 299.52	136,69 136,69 174,38 155,66 160,08 343,85 429,86 451,19 348,81 360,87	Quelon And Hor Jan Ang Hor Jan Hall Power 500 54 20th 30th 31 37 45	
	ineland (16)	3 271.54 195.63 224.04 250.77 -	0.2 3.42 253.85 272.95 196.60 0.9 2.38 82.15 78.97 58.88	225.70 252.37 290.82 235.90 234.19 65.30 94.19 84.53 87.22 75.28	SAL 1005 800 10 277 26 21 39 527 Option Sup Dat - Sep Dat -	and the second
	haly (59)	4 150,73 108.50 124.36 108.60 -	0.5 0.70 157.87 151.73 108.29	125,45 109,29 154,88 137,75 146,14 441,70 534,35 585,09 425,77 537,71	Voletime 220 24 38% 32% 3 7 8% Americal 180 18 21 - 7 9% - (228% 340 11 18% 21 10 18% 18 (190%) 220 5% 11 - 17 19% -	FINANCIAL TIMES EQUITY INDICES
	Malaysia (107)	3 1171,80 844.23 966.78 10190.72	0.6 1.30 1217.77 1170.47 843.05	967,82 10128.97 1325.65 791.99 884,75	Contra And Mar Man And Mar Fall Sevens 40 11 1254 - 1 2 -	Jun 28 Jun 27 Jun 26 Jun 25 Jun 24 Yr ago "High "Low Ordinary Share 2729.7 2714.1 2720.7 2714.1 2735.9 2481.4 2885.2 2896.7
	Netherland (18)	1 283.85 204.50 234.19 230.47	0,1 4.37 79.83 78.73 55.27	235,10 231,38 299,69 245,79 253,07 63,45 62,18 85,49 75,94 75,21	STR 240 TH 37 25% 2 Ft 8 Them the streets and	Ord, div. yield 4.08 4.11 4.10 4.12 4.09 4.28 4.12 3.78
	New Zeeland (15)	2 239.48 172.54 197.58 220.27 -	0.7 2.06 250.32 340.60 173.30	198.95 221.86 256.94 222.24 230.52 330.48 272.28 465.21 355.81 381.49	Bitt Aero 350 49 70 99 16 31% 40% (1104)	P/E natio met 18.12 16.04 16.07 16.02 16.14 15.55 17.25 15.96 P/E natio nat 16.03 15.95 15.98 15.93 16.05 15.45 17.03 15.75
	Singapore (44)417.12 -0.	4 350,13 252,25 288.87 346,23 -	0.5 2.09 368.45 352.19 253.57	291.22 347.23 437.76 335.37 349.74	(107674) 1000 22 44 629 300 579 64 Brt Telecom 330 23 24 25 5 13 30 Farle 343 43 h	Orchany Share Index Since complicator Ngh 2895-2 19/04/96, Iow 49.4 26/08/40. Blass Date, 1/7/35.
	South Amica (40)	3 174.77 125.91 144.19 176.79	0.8 2.45 357.01 343.15 247.19	145.22 177.91 152.99 145.15 145.76 283.74 348.41 360.77 266.46 269.08	(7346) 380 5 10 14% 39 31 37% (7384) 373 78 6	Ordinary Share hourly changes Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low
	Sweden (49)	3 232.63 167.60 191.93 188.13	04 1.57 241.65 232.45 157.43	192,21 188,84 252,34 191,24 203,92 129,88 160,94 193,95 146,74 168,65	15ha 40 64 14 235 63 505 505 Chicking a carry plan	2722.1 2725.9 2721.5 2722.2 2721.2 2722.0 2725.9 2727.0 2738.7 2732.4 2720.0
	Thadand (45)	2 220.96 159.19 182.30 220.96	0.4 4.22 230,88 221.91 159.84	183,49 221.91 237.43 210.29 212.58	852 330 19% 24% 28% 8 10 14 June 28 Total contacts, Equity and Index (7347) 350 4 10% 15% 26% 27 30 aptore 38,005 Calls: 15,054 Pute 21,211	Jun 28 Jun 27 Jun 26 Jun 25 Jun 24 Yr ago
	United Kingdom (200)230.42 -0. USA (527)271.68 0.	e 260.52 167,69 214.94 271.58		214.64 270.07 276.47 221.66 221.66	PT COLD MINES INDEX	SEAD bargaine 24,515 28,750 28,767 29,156 29,173 17,588 Equity turnover (201) - 1977,1 1652.0 1844.8 1592.1 1174.7
	Americas (771)	144 AE 465 BO 181 1/		196.13 207,45 252.43 203.00 203.00 196.92 184.40 211.58 167.21 189.28	FT GOLD MINES INDEX	Equity bargainst - 31,742 32,758 34,421 35,053 24,404
-	Europe (713)200.81 -0.	7 289.72 208.73 239.03 261.24	0.7 2.35 304.39 292.57 210.72	241,91 263,11 306,81 256,78 261,11 135,49 120,13 177,01 148,86 156,20	. Jaan % olig June Yanar Birmane Br P/E 52 weekt. 27 op dery 28 age yfstal % mbio filigh Low	Shares traded (milt - 646.1 630.9 711.1 544.1 721.7 TExcluding intra-method business and organize turnover.
	Nordic (130)	4 162.62 117.91 194.34 118.46 - 1.176.70 128.75 147.44 143.60 -	0.5 2.06 166.85 179.59 129.36	148.50 144.54 190.57 196.51 168.88	Beid Manes Index (37) 2020.73 -1.4 2057.48 1984.84 1.54 - 2620.73 1722.95	Jun 28 Jun 27 Jun 28 Jun 25 Jun 24 Yr ago "High "Low
ġ	Euro-Pacific (1544)	e 253,84 182,88 209,43 264,01		209.22 282.54 269.52 216.79 216.79 153.53 151.08 183.57 169.65 172.05	# Regional Indiana	FT-SE AM 1079.80 1077.10 1091.40 1092.90 1097.60 - 1140.40 985.70
	France Fr UK (513)193.07 -0.	3 275.97 198,62 227,68 248.53 -	0.2 8.07 289.62 277.41 199.81	228.38 248.11 298.85 243.59 252.45	Atica (13) 2746.48 - 1.0 2769.13 2716.11 2.65 37.23 3653.46 2272.74 Austantis (2) 2415.29 - 1.5 2455.55 2298.71 2.71 28.33 2827.24 2142.76	
	Pacific Ex. Japan (350)	3 178.88 129.60 148.41 148.24 -	0.0 1.91 211,52 203.31 148.43	148,49 148,98 191,55 167,36 170,74 188,11 179,78 213,05 181,85 183,82	Hord America (12 1772.35 -1.5 1778.65 1771.37 0.79 63.02 2166.39 1485.94	
	World Ex. UK (2160)211.78 0.			194.05 231,41 247.55 208,45 208,95	Copyright, The Prencisi Times Limited 1988. "FT Gold Mines Index" is a valentaric of The Financial	TRADEBOINT DESERVENT EVOLULIOF

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211.78 0.1 203.09 146.92 167.65 175.79 0.0 1.91 211.52 203.31 148.43 158.11 179.78 213.05 181.85 183.82 Hork Anaria (12) 1772.35 -1.5 1792. 244.79 0.5 234.74 189.12 193.57 231.78 0.1 2.54 244.17 234.59 189.03 194.05 231.41 247.35 205.45 205.95 Copyright, The Premosil Trias Limited 1966.17 These states and windle and the state and torus T-SE International Linked, Goldman, Sector and Co. and Standard & Poor's. 1998. All rights reserved. "FT/S&P Actuartes" is a joint indexant of The Piraccel Taxes Linked and Standard & Poor's. The World Index (2350) .....

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Details of business done shown below have been taken with consen from tast Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at

which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tulisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest Bridon (25.1e96 dealings.

For these securities in which no business was recorded in Thursday's Official List the latest recorded business in the lour previous days is given with the rele

t Bargains at special prices, & Bargains done the previous day.

British Funds, etc Treasury 13%% 5% 2000/03 - £1221a 22122.4

Corporation and County Stocks

Manchestan/Gey of 11.5% Red S& 2007 -E118 (24366)

**UK Public Boards** 

Clydeport La 3% ktd Sol - 131 Clydeport La 4% ktd Sol - 141

Foreign Stocks, Bonds, etc-(coupons payable in London) Hungary.(Republic of 712 to Stig Bids/Assol Lon 1968 Sect - Eas

Lon 1988 Sem - E35 Akbay Nationar Tractury Servis PLC 6<sup>1</sup>2% Ord Bes 70CJ (Br \$ var - 506.06 (241,696) Abbay National 1/2020/9 Servis PLC 7,125% Gid Nes 1979/19/1020 (10000,100000) -

C100 7¢ End 70 Abby National Trazery Sensi PLC 7 1259 Oct Net 2001 - 1294 (26,646) Abby National Tradeury Sinva PLC 8% Gtd Bott 2003 (Br 1 Vari - 1294.85 (76,646)

Bada Founce Ld 10<sup>1</sup>/<sub>4</sub><sup>4,1</sup> Crv Can BabC056B (55005 (50000) - £1271<sub>8</sub> 3/ (56)696 BAA PLC 5 4 % Crv Bab 2005 (BrC500350000) - £101 56 (26)696 (BrC500350000) - £101 56 (26)696

BAA PLC : 1 S Cmy Bas 7008 Prog.M.R.ET

2100 40 BAA PLC 81- 1- Eds

210010 BAA PLC 31-9: Bdb 2021/BF(100021/057/8100000) - (241/φ) BA1 Jimeratherus France PLC 8 5% Gas Bds 2005 fBds to Br0 - (204/ BC Group PLC 6% Bds 2004/BrC Varis -(2014 (261/96) BP Annexe Ing 94% Gid Nes 1999 fBr SA1000310000 - SA101.9 Bartimes Bark PLC 355% Undated Subord No BFC Vari - 256/φ Bartimes Bark PLC 356 Parm Int Bearing Cabcut Bearter Vari - 2024 (354/86) Bartimes Bark PLC 356 Parm Int Bearing Cabcut Bearter Vari - 2024 (354/86) Bartimes Bark PLC 356 Parm Int Bearing Cabcut Bearter Vari - 2024 (354/86) Bartimes Bark PLC 356 Parm Int Bearing Cabcut Bearter Vari - 2024 (354/86) Bartimes Bark PLC 356 Parm Int Bearing Cabcut Bearter Vari - 2024 (354/86) Bartimes 8 Briger Bustimg Society FC Res Na 1986 fBr C100001 - C100 JB (254/86)

NS 1996 Nr Clock - Clock B (Science) (radion 6 Binging Nutrang Sciency-Columned Frightends 2003/Reg Mutre(1000) - 1373 (20090) Suddord A Bingley Building Saciety-Columned Frightan Na 2003 (Br 2 Var) - 1996 Binsto & Weit Building Science 10 4 M Subord Bas 2018 (Br 2 Var) - 11076

Britan Gao PLC 75% Bds 2000 (Br C Var) 1297 (25)496

1997, 1254-010, Britsh Totecommunication proc 714%, Bds 7001 (Brit Vivi - 525 6 (24666) Buton France PLC 101765 Subord Ord Bds 1018 Br 2 Vivi - 10012 (24466) Cash & Wiveless Int Finance BV 1014% Gid Bos 2022 (Br 110023 1000007) - 1109) (24466) Charleshing & Glausester PLC 1114% B8756 120

nubu Electric Power Co Inc 6<sup>3</sup>4% Ma 1999(8):21000,10000,100000) - 298.85¢ 69¢

690 Contractual Union FLC 9 50% Gat Bds (016)PF V μαy - £101½ Dayk Mast 8 General Trast PLC 10% Bds στ (16/100036 100001 - £100%) Danas AS 5% Drw Bds 2004(BrDK1030) -DK115½ 116½ (26/496) Danas Buartess Systems PLC 6,75% Drw Sub Nts 2002 5 (Rule 1444) - \$123,25% Pueros, Group Prinzoe PLC 7/4% Drs Bds 2001 - £56 45 (24,096) Dras December Co Zero Can 16% 30%

2001 - 156 #5 (\*5.0650) Dow Chemical Co Zero Con 1/6 30/5/ 97/8/210008160001 - 6941; 6:44/66/

1539 1980 Holdings PLC 9% & Subord Bes 2018 184 C Vart - C1024 (214-96) 1947 Bulding Society 104/24 Nos 1947 Bercholoski (0000) - C1024 H.H.Fat

Habitat Building Society Filing Rise Nes 1999 (BrSVarl - S100.15 Habitat Building Society Collared Filing Rise Nes Story of Filing Filing Filing Rise Nes Hor Lar Building Scherky 104-5 Subord Bos 2019 Br (Yan - C129 & C5496) Harmonton PLC 6.5% Cnv Bos 2006 (Reg C Nartherizan PLC 6.5% one of Vari - Clook Hammerzen PLC 6.5% one Bits 2006 (Br E Vari - 2091; if Leoid Hamer PLC 315% One Sabard 2006 (Br Harrison PLC 1924; Cinv Sabarti 2008 (Br CVan - 2100 Harrison Trass PLC 1016 Bds 2006 (Br25000) - 2101 2 (264cd)(1 Hamber Fras Pice 10 % Bes 2006 (m2004) - Tol 2 (26)ack; (mptwal Characal Metatures Pic 3 %/b Bds 2005/9/92 (CG3 /0009) - (107/c (27)/96) Jacar Development Bark 7% Gd Bgs 2000 (P 1 Vari - 1558 GS/e96) Jacar Development Bark 7% Gd Ros 2000 (PC Vari - 1974) Intere Fel Vari - 1974 even for, var i 1974 Japan Fin Corp for Munopal Ent, 61g/n Gid Bas potenti 5350008 (00000) - 592 35 20/8061 21/28/91 Lactive Group FinanceJarsey-Ld 996 Cm/ Cap Dat 2005 (BrC50208/100000) - 999 Distant Cup Der 2005 (Br.50000100000) - 199 (200 Sourney FLC V/z + 8ds 200100/10084/0000) - 1004 (PSA96) Land Sourney FLC V/z + 604 (PSA96) Land Sourney FLC V/z + 604 (PSA96) Lower Jetter PLC Office (PSA96) Cover Jetter Office (PSA96) Cover Jetter Office (PSA96) Cover Jetter Office (PSA96) Cover Jetter Office (PSA96) Lower Determine PLC Office (PSA96) Lower Determine PLC (PSA96) Lower Determine PLC

1atmac Finance (Jersoy) Ld 91/16 Qnv Cap Bos 2006 (Reg £1000 - 21001; 12 % Thames Water PLC 91; 46 CnvSubordEds 2006(httS00045c001) - (110/21)496( clam 7 4 % Bots 2003(B) SVI NINC KING \$101

che Group PLC 7.875% Nis 2001 m . 07325 (26.000) (BrC1000.1.3000.1000 Winbard Sectionics Corporation 2% City Bas 2003 IRing Society 10<sup>1</sup>/<sub>8</sub>% Sation Ne 2011 (Br E Van - 2105); (25,696) Yangmung Manne Transport Corp 2% Bdg RoutiReg 51000 - 5123 k 1/3% (26.698) Yonishim Bechacity Group PLC 91/4% Bdc2000/RegC1 off mutu thereo) - 097,431

 
 Bratan Petroloum Co PLC 9% Cam 2nd PH

 C1 - 92 (2-Le98)

 Bratan Steer PLC 8-50% 1st Mig Deb St,

 2026 - Clock 4

 Bratan Steer PLC 8-50% 1st Mig Deb St,

 2026 - Clock 4

 Bratan Steer PLC 8-50% 1st Mig Deb St,

 2026 - Clock 4

 Bratan Steer PLC 104/5% 1st Mig Deb St,

 2027 - Clock 4

 Bratan Steer PLC 104/5% 1st Mig Deb St,

 2012 - Clock 4

 Bratan PLC 104/5% 58c Ln Stk 2003 

 592 (2-Le96)

 Bratan Hotaings PLC 45g Net Cnr Cam

 Mathematic PLC 75% 50 and Cam Pri

 Clock 70 - 58 CL-069

 Butrent Hotaings PLC 61/5% 50 cum 1st Pri

 Butrent Hotaings PLC 61/5% 50 cum 1st Pri

 Butrent Hotaings PLC 61/5% 50 cum 1st Pri

 Butrent PL, pedgs PLC 61/5% cum 1st Pri 51% C1 - 850
 redit Survio Finances(Scholics) Lossocies 8.5% Nex 1811-2004 - \$105.05 (21.Jess Deutsche Pfandbrof Und Hypo AQ \$200m 6.125% Debt Inst \$4.398 - \$38% (21Jep6 FinlandShepathic of \$200m 7% Bds 26/10/ 2000 - \$281z % (24Je96) Burmain Castrol PLC 7%% Cum Rod Prf E1 -78%

Ford Credit Europe PLC DM200m 7.25% Mad Term Na 23-03-00 - DM10514 (25Je95) Burnah Castrol PLC 8% Cum Pri 1: 87 (58,668) Bundenni Innesmenta PLC 15% Une Ln Sik 2007/12 - 6124 (24,686) Burton Group PLC 6% Une Ln Sik 1998/ 2001 - 688, 912 Cativne PLC 10% Cum Pri 1: 122 (25,688) Galisnergy Co Inc Site of Com Sik \$0,0675 -5-167

(25)459 Landwitchaftliche Rentenbank \$200m 6%, Nis (#298 - 999 3) Landwitchaftliche Rentenbank Di4500m 6,5% Euro Ned Term Nis 09/42(00 -DMI03 - (25)4556) Naconst Francisco S.N.C FL250m 17% Nos 26/2/99 - R97,9 98,4 (25)468) Commenciente Kontenbart AC 6/200m esterreichische Kontrollbänk AG \$200m 6.125% Gild Nos 30/11/98 - \$89

GatEnergy Co Inc Sim or John J. \$47 Canadian Overy Pack Industr Ld Com Nev -720 (2),1609 Catolial & Regional Properties PLC 6,75% Conv Sub Uns Loan Stk 2006/16 - 103 Catolio Communications PLC ADR (5:1) -\$33 % Sata Lee Corporation \$100m 6% Mis 23/11/ 98 - \$98.59 (25Jo96) Swoden(Kingdom of) (2350m 7<sup>5</sup>3% Bds 28/7/ 2020 - £100.7 (201696) Carton Communications PLC 712% Cmv Sucord Bds 2007/Reg 15000; - £184 Carton Communications PLC 712% Cmv Subord Bds 2007/Br (5000) - £182 C1Je80 Castet PLD 70,25% Cam Prf £1 - 70 p55/c3%

Sterling Issues by Overseas Borrowers

Acan Development Bark 10%% Ln Str. 2007849: C1143 C514969 Casco Nationale Des Autroume 16% Gld Ln Sh 2000 - C154,015 (25496) Creat Forand Tarao 10% %GldSerLnSb2011,12,13,14(Reg) -C15 (24405) Dommark/Krotden of 13% Ln Sh 2006 S212 S212 Charlwood Alliance Hidge Ld 712% (Ins Ln Six 50) - 34 (25)468 Charpetow Recevourse PLC Ond 25p - 511 Cay Sto Sentes PLC 5:25% Crw Cum Red Prt 51 - 62/81/49 72% Cayhetre PLC 3:5% Subord Crw Uns Ln Stx 2000/01 - 527 (28)499 Clayeterial Pisce Holdings PLC 41/4% Ind Deb Stk - 52 (21)499) Cayhetre Corporation Stis of Cam Stk \$0.33 1/ 3 - 5414

1014 WGadSwithSta2011,12,13,14(Reg) -E115 Er44e89 Donsmarki/Kragtom of) 13% Ln S9, 2005 -123% (201498) European Innestment Bank 9% Ln S9, 2001 (Pag) - 1108/2 (201496) European Innestment Bank 9% Ln S9, 2007 - 1108/37 (201496) European Innestment Bank 10% Ln S9, 20020/Reg) - 5113% (201496) Featard(Bruckber of) 112% Ln S9, 2009 (Reg) Featard(Bruckber of) 112% Ln S9, 2009 (Reg) International Bank for Roc & Dev B12% Ln S9, 270128/87 - 1109/554 New Zeatard 114% S9, 2008/Reg) - 21214 News Scotts/Province 01 114% Ln S9, 2019 - 6123/80

m Medcanes 141226 Ln St. 2006 -

E114 (25.169 E114 (25.896) Portugather off 3% LN 5% 2016(Reg) -C10712 (23.696) Spannikaccion off 11 & % Ln 5% (2010(Reg) -E1254) (25.696) Transast & Tacago(Republic off 12% % Ln 5% 2003(Reg) + C1072 (25.646)

Courtaul Listed Companies(excluding 2059 Countarios Cothing Brands Ld 7<sup>1</sup>2% Cum Pri Stik E1 - 76 (201466) Country Building Society (21)-56 Perm Inter-est Beering Stis E1000 - £125<sup>1</sup>8 Å Daby Mail & General Trust PLC Ont 50p -E16.15 Investment Trusts)

ASH Capital Reance(Jarosy)Ld 312% Con Cap Bas 2006 (Reg Linits 100p) • £3 2554661

Abbey National PLC 10<sup>1</sup>a% Non-Qum Stor-Ing Pri - 1050 Img Pri + 106¢ Abardeen Truer PLC A Mis to Sub far Ord + 81 (2516%) Strammines PLC 10% Cum Pri E1 -109 (2516%) Aber Fehre Group PLC ADR (10:1) - \$7.36 (2516%)

E16.15 Dalgety PLC 4.45% Cum PH E1 - 73 (21,498) De Brend Consolidated Minas Ld 40% Cum PH F6 (B) (Cpn 174) - 2500 Debenhams PLC 714 (Wig Ln Sit 2002)07 -15800 Debenhams PLC 714% Lins Ln Sit 2002)07 -15930 (24,498) Debenhams PLC 714% Lins Ln Sit 2002)07 -15931 (24,498) Aexander & Akkander Services Inc Ster of Cless G Com Stk 11 - 5122 Akkander Hittes PLC 'A' Plet. Word 100 -160

19512 (24.566) Deminute PLC Ord 100 - 83 (25.568) Duote Group PLC AND (31) - 83 (25.568) Duote Group PLC AND (31) - 8249 Edean Internetancia Shi 81 - 8249 Edean Internetancia Shi 81 - 8249 St 7.04239 New Hidgs PLC 912% Can Pright 8172 (CSJ698) Alexen (Croug PLC 6.250 (Net) Crit Can Red a Mining Exploration Co PLC Ord 10p -Alexan (2004) PLC 6.250 (Met) Grit Gamma , PH 100 - 84 5 Alied Domeco PLC ADR (1:11 - 27.11 7.15 Alied Domeco PLC 512% Cum PH E1 - 63 Aned Domeco PLC 72.9% Cum PH E1 - 82 Alied Domeco PLC 11.5% Cum PH E1 - 82 Alied Domeco PLC 11.5% Cum PH E1 - 82 E Ord Mining Expl

Emess PLC 6.25pNet) Chy Cum Red Prf Sp

73 12 English China Carys PLC ADR (3:1) - \$12.70 Encson(L.M.)(Tolefonaldebologen)Ord SK2,6 Ser18\* (Reg) - \$21,0835 5K137.87 6,17 12 12,563 681 4 388 9 38 1,15 12 12 57 8 67 5, 88475 88875 48 97 5 6 5 941 0,1 1,1 14

aran-Europe Fund Ld SHS(1017 to 81) \$0.10 (Con 81 - 52537): Bradiand & Bingley Building Societv13% Perm Int Braning Stat £10000 - £1334, (261498) Breat Walker Group PLC Was to Sub for Ont Konomer ASA A Shin NK12.50 - NK271.98 2.13 3.27 2001 - £100 2001 - £100 상황 (Walker Group PLC 8.5% 3rd Non-Cum W Red 2007/10 원1 - 2 (24,1696)

Land Sociation PLC 674% Unit in Six 93/87 209 (25.465) LASMO PLC 1074% Data Six 2009 2111,723 y new 200700 E1 - 2 (24,1696) n PLC 67846 Une (in Sox 2002/07 - 082 m PLC 7 k % Lings Ld Sik 2002/07 · 1291

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al Water Hidgs PLC Ord £1 - £12.9

th Castrol PLC 8% Cum Pri 51 - 87

polar inc Sha af Com Sik \$1 - \$68% ex Carponation Sha of Com Sik \$0.25

Coats Vivella PLC 4.9% Cum Pri E1 - 67 CoheniA, 3 Co PLC Non.V "A" Ont 20p -575

arcial Linion PLC 81/2% Com lind Pri Commercial Union PLC 84% Curn lind Prf E1 - 1054 8

51 - 105% 8 Co-Operative Bark PLC 9-25% Non-Ourn Int Prf 51 - 105% Cooper (Fridericc) PLC 8.5p (Net) Crw Red Com Ptg Prf 10p - 72 3 (25466) Courter PLC ADR (51) - 55.15 (25466) Courter PLC ADR (51) - 55.15 (25466) Courter PLC ADR (51) - 55.15 (25466)

(24.1696) Courtautos PLC 676 Cum Red 2nd Pri E1 -67 (24.1696)

Hds PLC 7496 Ums Ln Stk 2000/05 -

\$3212

Commerces £1 - 1033

C 5Je

(25.(696)

£1 · 66 (25J

athamklemes PLC 8% Cum Pri £1 - 87 (28,496) zond Siley investment Trust Ld Pig Red Pri D Ip U.K. Active Fund - £17,85 (21,495) zoned Select Investment Trust Ld Pig Red Pri 0,1p U.K. Liquid Assets Fund - £10 (20, 1408) Bristo i Water Ruking Scolary 13/14 Perm Int Bearing Sta (1000 - E1371 - 14 8 1/2 Bristona Building Scolary 13/14 Perm Int Bearing Sta E1000 - E1321 - 14 8 1/2 Bristona Building Scolary 13/14 Perm Int Bearing Sta E1000 - E1321 - 14 3/4 Britsch Arways PLC ADR (10:1) - 5841/2

Intesh-American Tobacco Co Ld 5% Cum Pri Biti E1 - 57 (26Je96)

Locard Select Investment Trust Ld Ptg Red Pri 0, tp Europe Index Fund - 021,31 21.34 Stittsh-American Tobacco Co Ld 6% 2nd Cum Pri Stik 11 - 66 (Caleile)

g1.JoBit Leeds & Halback Building Society 13/5% Perm in Bearing Sta 51000 - £1384 (25/696) British Filings Group PLC 5.5% Criv Red Prt £1 - 65 (25J696) British Land Co PLC 6% Subord Ind Criv

Lands, Long Partnership PLC 5% Cuts Pri Sik E1 - 53

scarregi - 139 Briton Land Co PLC 11-1/5- First Mig Deb Sta 2019/24 - 012/26.4669 British Petroleum Co PLC 814 Cum 1st P1 01 - 6512 (Col-668) British Petroleum Co PLC 814 Cum 1st P1 01 - 8512 (Col-668) Awiel John Partnership PLC 772% Gum Pri Sili £1 - 73

onal Hogs PLC & \$46 Cov Pd £1 - 94 5 6 7 Batash Petroloum Co PLC 9% Gum 2nd Pri nal Group PLC ADR (5:1) -

\$11.93 Lonto PLC ADR (1.1) • \$2.76.8 Lonto PLC 104% ist http Deb S4.97/2002 • £103% (24.996) Lookers PLC 8% Crw Cum Red Pd £1 • 103 (25.696)

Lucas industries PLC 61-7% 1st Prf £1 - 69 25Je96) Lyclon PLC 10<sup>1</sup>4% 1st Mag Deb Stk 2017 -£111 k

MEPC PLC 3.65% Cum Pri Str. 21 - 52% (213666) BPC PLC 12% 1st Mtg Deb Stk 2017 -

MEPC PLC 8% Une Ln 5% 2000/05 - 197 %

McCarthy & Stone PLC 8,75% Cum Red Prf 2003 E1 - 38%

McCarthy & Stone PLC 7% Cnv Uns Ln Sa 99/04 - 098 Mana 8 Spancer PLC ADR (6:1) - \$43.3

REMORE & SPECE FLO AUX BL17 SHOL ESMORE Mergery DECADR (4:11 - \$15,15 Mergery Decis 3 Harbour Co 54,76 Red Deb Ste 96/99 - E374, (21,469) Nito Kent Water PLC 4% Peep Deb Str - £43 (75,698)

(26.1695) Mihai Corporation Com Sha of NPV - \$6<sup>1</sup>2¢ Morgan Sindal PLC 5,625% City Cum Red

Pri EI - 81 NFC PLC 73 th Cnv Bds 2007(Seg) - 0974 Almont Westminister Bork PLC 5% Non-Curs Stg Pri Sers "A" EI - 1104 1 4 National Westminister Bank PLC 1234 (25468) Subord Unis Lin Stk 2004 - E1234 (25468) Trust Ld Ord 25p

New Guterney Sec

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13

News International PLC 8% 2nd Cum Prf £1 - 112 (21-3496) 112 (21)40(9) Northom Foods PLC 9/4% Cmr Subord Bds 2009 (Reg) - 128 (26)4961 Narthem Rock Building Society 12% Parm Int Sentry Site (1000 - 21)4/4 (25)4961 Orbis FLC Ord 100 - 44 5 Pacific Gas & Electric Co Shs of Com Sti, \$5 Parties d Group PLC Ord 25p - 1750 Peal Hoge PLC 10% Cum Pri 50p - 58 ½ 60 (250-066)

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LONDON STOCK EXCHANGE: Dealings

(25,0006) Peel (Adgs PLC 93/14, 1st Mrg Deb Stk 2011 - 1102.91 .95 (25,0050)

 Participant
 Participant

- 585 (24,466) Signet Group PLC ADR (5:1) - \$1,22 (24,666) Singer & Friedlander Group PLC 8,5% Criv Subard Lins In Sit 2009/14 - 6139 ,16 4 A3 1<sub>2</sub> 1<sub>2</sub> 33 40 (28,666) Singsby84.C.JPLC Ord 25p - 262 Smith & Necture PLC 3.65% Field Cum Pri C1

Polytomentos Patinums Ld Ora R0.025 - 30 (55.696) Powel Dultyn PLC 43/16 Juni Pri 50p - 24 (20.696)

Pressac Hotologe PLC 10 5% Cum Prt £1 -108 (25.4494) Smith (W.H.) Group PLC 5<sup>1</sup>2% Red Line Ln Sei - 256 (25/498) Springwood PLC Ord 25p - 725¢ Springwood PLC Ord 25p - 7254 Standard Chartered PLC 127/5% Subord Line Ln Sok 2002/07 - £1201<sub>2</sub> (25.1698)

108 (25.1-99) Providing PLC 8.9% Cump Red Prif E1 - 97 Curvers Moat Houses PLC 12% 151 Mitg Deb Sit 2013 - 129-12 Curvers Moat Houses PLC 101,5% 1st Mitg Deb Sit 2020 - 151 REALMidge PLC 95% Cam Prif E1 - 87¢ RPH Lat 9% Une Lin Sit 99/2004 - 5101 (71,1-09) Superframe Group PLC Was to sub for Ord -2 (21.)e96 Substation PLC 1912% Red Cum Pri Strattic Speakman PLC 912% Red Cum Pri Symands PLC 0rd 5p - 73 12 TSB Group PLC 1012% Subord Ln Stk 2008

RTZ Con oration PLC 3.325% "A" Curl Pri 5312 1213 TT Group PLC 10,875% Cav Cust Red Prf

iectronics PLC ADR (2:1) - \$9% 96) 11 Group PCC 102/276 Car Color Pop Pin Sing C1 997 - 402 Taips Fund Units (DR to 9) - 98830 8825 Taie 8 Lyte PLC ADR (41) - 528.28 (21.989) Taie 8 Lyte PLC 8/2546,55% plus the cod-ii)Cum Pri C1 - 71 (254.98) (exco PLC 4% Uns Dep Disc Ln St; 2009 -(2704, (251.989) Taie David Event Li Bin Sed St 91 m -(2-U-96) Rank Organization PLC ADR (2:1) - \$18.9 Regit Hole Group PLC Criv Curr Red Pri Sha C1 2001 - 115<sup>1</sup>/<sub>2</sub> <sup>1</sup>/<sub>2</sub> Regis Property Hidgs PLC 8<sup>1</sup>/<sub>8</sub>% Gid Una Lin Sha 1997 - DJS (2-U-96)

ore: 1997 - (29) (S-Le66) Rendel PLC 6% Cum Pri Stit 1 - 49 Parte Inc Ste of Com Stil 1 - 521/2 (S-Le66) Role-Royce Power Engineering PLC 5.375% Cum Pri 1 - 52 Rotan R C C Part Engineering PLC 5.375%

1704 (26,696) The Pinne Fund Ld Pig Red Pri S0,01 - S17,70 17,80 THORN ENI PLC ADR (1:1) - \$28,02 ThORN ENI PLC ADR (1:1) - \$28,02 Tope Enables PLC With to sub for Ord - 4 (24,590) Curll Prit (1 - 82 Roman PLC Ord So - 35 7‡ 8 (28)496) Roman PLC Ord So - 35 7‡ 8 (28)496) Roman PLC Ord So - 35 7‡ 8 (28)496) Roma Bank of Scottanti Group PLC 51/2% Curl Pri (21 - 84 (26)498) Royal Bank of Scottanti Group PLC 51/2% Curl Pri (21 - 64 (26)498) Royal Bank of Scottanti Group PLC 51/2% Curl Pri (21 - 110 5 (21)496) Rugby Group PLC 6% Une Ln Stk 52/99 -256/4

S.R. Antence (JK) PLC 7,875p(Net) Cum Red Prf Shs 2009 - 76 (25Je96)

A.

TH STRI (2009 - 10 (20180) Satistury(J) PLC ADR (4:1) - \$23,65 (26,409) Scholl PLC 87,96 Cum Red Pri 2007/05 £1 -1011, 55 w69

National Power PLC Graw Box 2003/Ers Van \$32.1 Suchts Flottmaster Bans PLC 11/2 ", Und-Suchts Elections to PriReg - 2101/2 (24,090)

24,696; Norsh Hydro ASA 24-1, Han 2023 (Br E1600310000 - E101: North British Housing Associate Byle Gat Sec Shi 2016/01 (Hog - 2051) (C18/46) Person Southing Two PLC 24/4 (C18/46) 2004/Brc Vany - E1 05315 1051; 1;

2004BE Varsi - E1 CE315 1051/ 1/ (25Je96) Protential Functing Corp Cird Zino Con Bos 15/1.99(8)510(3) - \$84 68 (20L490)

15/139/16/5100/1384.63 (CHORD Bottom Capital PLC "4:5 Cm Eds 2002/8:1000/1300/0. - 2554 (Reset). Reset Bank of Sontand PLC 91.\* Undated Subard Bank of Sontand PLC 91.\* Undated Bas 1994 (Bettor PLC 91.\* Subard Bastor PLC 91.\* Subard Bastor VI Warmand Istands Ld 81,9%CmCapitol 2005(B 250:05100000 -E1274 (24)656) Seven Trant PLC 11/2\* Date 1999 (B 200008/1000000; E1102/2514-96; Smantfage Beartum Capital PLC 91.\* Subard; Seven (new PLC) (12 % Oca 133 (0) CS0008,10(0080) • £1:0(3 (25.04)); Statisticae Beachain Capital PLC 81,1% (27.1 Nts 2000/8/£1000,100008100000) • £102,5

1951.099 50.00 Анова (Редилис об 9.1755 № 5006 (Вг С Val - 294 (24,4296) 50.00 то Воссс 74,6 194 № 5.09 2002 (Вг Сум) - 2109() (25,490)

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Alied Domaco E124.7 (26J Alied Domoc: oca PLC 54 % Une In 506 - £5512 15 21 19 12 13 14 18 Euro Dianey S.C.A. Sha FR5 (Depository Heredens) - 175 6 80 Euro Dianey S.C.A. Sha FR5 (Br) - \$2.74 FR14.12 Allend Domecq PLC 7 4 % Una Ln Sik 93/98 199 Alied Domecq Financial Sensi PLC 6346 GRCmCubardBas2009 RegMut\$2000 -CRCmCub £98 /26.k9t FR14.1:7 Scour PLC 6<sup>1</sup>/<sub>2</sub>% Cum Ptg Prf E1 - 77 C3M697 Burdturnet PLC 6<sup>1</sup>/<sub>2</sub>% Cum Ptg Prf E1 - 77 C3M697 Burdturnet PLC Facturnel SA Units (Skorwan Insortheuf) - FR34. A42698 A5 <sup>1</sup>/<sub>2</sub> SK23: 55 JS 45 Exploration Co PLC Ord Sit 50 · 385¢ Falcon Hokings PLC Ord Sit 50 · 385¢ Falcon Hokings PLC Ord Sit 51 · 325¢ Falcon Hokings PLC Ord Sit 51 · 325¢ Falcon Hokings PLC Ord Sit 51 · 325¢ Falcon Hokings PLC Ord Sit 11/2% Swar-aby God Dab Sit 2019 - E121.012 · 042 (Sta690) First National Bulliding Society 11/4% Farm Int Basing Sits 510000 · 61174 § Farth Reson PLC 11.02% Cum Pf 51 · 11912 (Sta690) Farth Reson PLC 11.02% Cum Pf 51 · 11912 (Sta690) Farth Reson PLC 11.02% Cum Pf 57 · 11912 (Sta690) Fare Group PLC With Its axD for Ord · 89 <sup>1</sup>/<sub>2</sub> ied Domocy Financial Sans PLC 6% % Gtd Cav Subcrd Bds 2008(Br C Var) - £98 (251696) Avra PLC 5.5% Cry Cum Non-Vig Red Prf E1 - 62% ET - Davy American Brands Inc She of Com Stk \$3,125 - \$45% American Corp She of Com Stk \$1 -American Corp She of Corn Sits \$1 -\$57 64/20 Ammer PLC Ord MCL05 - 58 Anators: Sylves Group PLC Gru Pri Sop -190 100 Angient Water PLC Signs Indus-Lenkod Ln Six 2008(6-175%) - C120 % % 30 Asda Property Hidgs PLC 9 125% 1st Mig Deb Six 2020 - C306 % Automated Security-Hidgs PLC 5% Cnv Cum Rod FM C1 - 70 2009(0) Automated Security-Hidgs PLC 5% Cnv Cum Rod PH (1 - 71 2009) Rod PH (1 - 72 20 (21,0096) Flare Group PLC Wits to auto for Ond - 99 ½ Follow Group PLC Ord Sp - 62 5 (25,696) Formum 8 Mason PLC 7% Cum Pri Sik Cl -74 Friendly Hotals PLC 4-16 Criv Cum Red Prf £1 - 86 Hog Pri L1 - 73 B.A.T Industrus PLC ADR (2 11 - \$10,06880 10 1297104 \$ 15:10 BET PLC ADR (41) - 5:44 (73,066) BET PLC ADR (41) - 5:44 (73,066) BET PLC 5:6 Prop Drd Sar, 15:3 BET C Group PLC ADR (1:11 - 5:14 BET C Group PLC 4:55\*6 Cum Pri S1 - 73 (2 5:466) Finally holds PLC share Can Can had Pri E1 - 88 Fridady Holds PLC 5% Can Can Pad Pri E1 - 107 Fuller, Smith & Tumor PLC 8% 2nd Cam Pri E1 - 98 / 100 (25:495) GN Quest Nortic Ld Shar DKN00 - DK502 753 (25:496) Canona Accedent PLC 75% Cam Intl Pri E1 - 93/1-9 General Accedent PLC 75% Cam Intl Pri E1 - 93/1-9 Central Accedent PLC 75% Cam Intl Pri E1 - 105% 7 % BCC Group Pi C 2.8% Cum and Pri S1 - 44 (21.4636) BCC Group PLC 3.5" Cum 2nd Prt E1 - 58 -21,696-BCC Group PLE 12'44, Um Ln Sik 2012/17 - 5127 CG-990 BTP PLC 7.50 Net Crv Cum Red Pri 10: -General Electric Co PLC ADR (1:1) - \$5.4 Grand Metropolitan PLC 5% Cum Prf E1 - 53 Grand Metropolitan PLC 946 Cum Pri E1 - 53 (21,606) Grand Metropolitan PLC 946 % Cum Pri E1 -681; E26490% Grant Portland Estates PLC 9,5% 1st Mitg 190 F5Je90 BTR FLC ADR 14.11 - \$16.12 BZN, Endowment Fund Ld Redeemable Ord Burn Braund Course & Crist 10p - 35 (Chile96) Bark of vennd Courses 8 Co. of Units MCP Stark of vennd Courses 8 Co. of Units MCP Stark of Nemes Group PLC Ord 10p - 63 (Chile96) Bark and Bark 9 RC 101, 21% Units Cap Units Autor Stark PLC 101% Units Cap Units Autor Stark 2010 - 512 PLC 1010 Uns Cap Lin Sta 2010 - 512 PLC 1010 Uns Cap Lin Sta 2020 - 512 PLC 1010 Uns Cap Lin Sta 2020 - 512 PLC 1025 Read Cov Red Pd 2020 1020 PLC 11250 Cum Red Pd 2020 1020 - 111/2 Sar & Watace Amount Trust PLC Oct 759 -755 41 (Scleek) Bass PLC 101/2 Dath Sta 2016 - 5114 C24 Bass PLC 101/2 Dath Sta 2016 - 5114 C24 Bass PLC 101/2 Dath Sta 2016 - 5114 C24 Bass PLC 101/2 Dath Sta 2016 - 5114 C24 Bass PLC 101/2 Dath Sta 2016 - 5114 C24 2 Senents PLC 7 3 % Uns Ln Sik 92/ 97 - 2391/ BaCaya P.C. 9 5% Can Pri 11 - 112 (24)496 Bahazy PLC 9 5% Can Red Pri 2014 11 -11002 (11)43% Bergasen du y AS 18' Non Vhj She NKC2 -NK120/2 (14)2's December Decision Sec 91-95

care (25.4e90) Group Portand Estates PLC 9.5% 1st Mg Dob Sit 2016 • (104% 25.4e96) Group Universal Stories PLC 5% 6% Red Une Lin Sit • (59 62) 2 (54.4e96) Group PLC 5% Cum Pri E1 • 103 (54.4e96) Rs Group PLC 1112% Deb Sik 2014 -Nonenality (244,696) 286/2 (244,696) Groundle Group PLC 94/6 Into une un une 537 (24466) Groenalis Group PLC 7% Che Subard Bob Groenalis Group PLC 7% Che Subard Bob Greenatis Group PLC 7% Chr Subard Bids 2003 (Reg. - £1361, 71/2 Gunness PLC ADR (5.1) - £23 0859 \$ 35.76 £ 200 859 E 200 859 HSEC Holgs PLC Ond SH10 Along Kang Reg - Sh14 8485 998741 5,04954 110 5<sup>1</sup>/<sub>2</sub> <sup>1</sup>/<sub>2</sub> 42092 .61 .0105 .9385 .97702 8 .0221 .189078 .19 .35 .47908 .48008 .54 20.50 HSBC Hidgs PLC 11.63% Subort Bids 2002 Meg - C114\* 5 HSBC Hidgs PLC 11.63% Subort Bids 2002 Bit 2Vor) - C115 C1466 Halfast Building Sociaty & Vi, Perm Int Bear-ing Ste 25000 - 522,4 25,465 Halfast Building Sociaty 12% Perm Int Bear-ing Ste 25000 - 524, 25,465 Halfast Building Sociaty 12% Perm Int Bear-ing Ste 21 (Plag 150000) - 5123% 21,4660 Hardus & Hamoron PLC Ont Sp - 304 C44660 NR120/2 1 12 214 Bernardon Mrchere Building Soc 91/2 Perm k1 Beaning Sta 21000 - 239 12 3 Diodistra FLC K14 Curr Pri Soy - 250 Bare Carbe Industries PLC ADR 11-1 - 53.48 Social FLC ADR 14:11 - 524.52 (24/eR6) Booter Co FLC ADR 12:11 - 517 53 (25/e86) Booter Co FLC ADR 12:11 - 517 53 (25/e86) C-U-996) Hestero Inc Sha of Cont Sati \$2.50 - \$35<sup>5</sup>g Hosterrore Estates PLC 10<sup>1</sup>2% fel Mitg Deb Sok 2016 - £110<sup>1</sup>g (X-U-96) Hesterree Brawary PLC 11<sup>1</sup>2% Curn Pri £1 -Botten I & PLC ADR 12.11 - 517.83 Environ Bradland & Bingley Building Society 115/6 Permine Beering Site (10000 - \$1194 13494 Herestec Inc Sits of Com Site of NPV -\$66.8911¢ Hillstown Hidge PLC ADR(4:1) - \$11.54 Costection

Hitsdown Hidge PLC ADR4(1) - \$11.54 (24.168) Housing Finance Corporation Lid B<sup>1</sup>/<sub>2</sub>% Deb Sit 2025 - \$100.05 (25.996) Housing Finance Corporation Lid 111<sub>2</sub>% Deb Sit 2019 - \$11.75 S Hanslayan Fund WY Ord FL0.01 - \$14<sup>1</sup>/<sub>4</sub> Iostand Group PLG Criv Cum Red Prf 202 117

Inch Konneth Kejeng Rubber PLC 10p - 1712 Industriel Control Services Grp PLCOrd 10p -105 8

IZO 6 Iron Life PLC Ord I/20 10 - 255 JF Fladgeing Japan Ld Wonants to sub for Ord - 30

Crd - 30 Jenners, Princes Street, Edinburgh Ld 10%, Curr Pri 21 - 127 (26Je90) Johnston Croup Clearners PLG 7.5p (Nrt) Criv Curr Red Pri 10p - 141 (26Je56) Johnston Croup PLC 10% Curr Pri 21 - 118

Gran 1-22 Johnston Graup PLC 10% Gum Pri 21 -(26Ja95) Jones Straudhlaga PLC 10% Gum Pri 21 -116 (25Ja96) Jona Hotsi Graup PLC Ord M025 - 277 7 8 (25Ja96) Kingdsher PLC ADR (2:1) - \$19.46

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PM/ESCO English & MILT/LIST PLC 3.85% (Fmiry 512%) Cum Prf E1 - 58% (28.666)

Lucard Smaller Equilies inv Tst PLCCarls Red Stapped Capped Prt E1 - 1584 (26/488)

London & St Lawrunce Investment PLCOrd 5p - 159 (251696)

MorganGranielLatinAmerCo's Tat, PLCWas to sub for Ord - 2412 5 (26)(66)

Murray Income Trust PLC 4.2516 Cum Prf E1 - 631<sub>2</sub> (26)4069

Paribes French Investment Trust PLCSers 19" Warrants to sub for Ord - 15 (25Jc96)

St Androw Trust PLC 54/% Cum Pri Stk -257/20

Scotteh National Trust PLC 10% Deb Stk 2011 - £1084; (21Jo86)

Securitios Trust of Scotland PLC 412% Cum Prf Stk - 2474

Shines Smaller Co's FLC Was to Sub for Ord 40 (26)(c98)

TR Pacific Investment Trust PLC "C"9ha £1 -90 112 2

Temple Bar Investment Trust PLC 7% Curn Pri Sitk E1 + 75<sup>1</sup>2

Throgmonton Frust PLC 12 5/16% Deb Stk 2010 - E125

Wigmone Property Investment Tet PLCWis to Sub tor Onti - 20 (25Je96)

Witam Investment Co PLC 8% Dab Stk 96/89 £100 (25)e98)

Wittan Investment Co PLC 812% Dab Stk 2016 - 536% (26Je96)

Witan Investment Co PLC 6% Exch Bde 2008(RegimPrine £1000) - £114<sup>1</sup>2

Witan Investment Co PLC 6%% Exch Bda 2008 (Br 2 Vor) - £115 (26.)a66)

Midland & Scottish Resources PLC Ord 10p -3<sup>1</sup>z 4 (25Je96)

Starting Publishing Group PLC 6% Criv Cum Red Pril 2000 £1 - 55 8

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USM Appendix

Sinclair Mitsone HC 167 (24.6)

re 253 (25.6)

Theo Fernet 120 (24.6)

 Vodstone
 Group PLC: ADR/10:11 · \$36.2 \*

 WEW Group PLC: 1012\*6 Cum Red Pri 997
 - 2002 £1 · 35.8

 WeiserThomas PLC: Ond Sp · 26 (25.568)
 Weise Fargo & Company Sha of Cont Str. 35 - \$242,1004

Whiteward PLC 6% Srd Cum Pri Six E1 - 75 (20.646)

(20Jeans) Winktoniad PLC 71a% Lins Lin Sik 95/09 - 1299 Winternad PLC 71a% Lins Lin Sik 95/2000 -

Wrathread PLC 10<sup>1</sup>2% Une Ln Sek 2000/05-E109 (213486)

Ministrati PLC 5.1% Cura Pri E1 - 62 [24.056]

[24,4596] Williams Hadgo PLC 10<sup>5</sup>,9% Qum Prf £1 -137<sup>1</sup>/<sub>2</sub> 4 (20,4697) Willis Conton (Group PLC ADR (5:1) - 312<sup>3</sup> Xettix Corp Conto St4 51 - 531<sup>1</sup>/<sub>2</sub> - 5. Yook Waterworks PLC Ord 10p - 3456<sup>4</sup>

Yorkshite-Type Tees TV Hidgs PLC Wis to sub for Ord - \$30 (25/#96).

multi for una - Sur (comet). Yule Catto & Co PLO 11<sup>1</sup>2% Cum Rad Pri 1998/2003 £1 - 107 (25Je96) Zantbie Conscitation Cooper Mines L4"B" Ord K10 - 95 (21Je96)

Allence Trust PLC 5% Pri Str. - (54 (21)486) American Trust PLC 3/2% (Fmly 5%) Cam Pri Str. - (544) Anglo & Oversees Trust PLC 4/2% Cam Pri Str. - (24 0 Ballie Gillord Shin Nigpon PLC Wasteries to

Ballie Gitlord Shin Nason PLC Warrants to sub for Ord 2005 - 41 2 (26/se6)

Bridsh Assets Tout PLC Equities Index ULS 2005 10p - 185 (25.1456) Hillish English Sac & Gangesi TubPLC10<sup>3</sup>8% Deb Stx 2011 - C111 (26.1456)

Ceptal Gearing Trust PLC Ord 25p - 609

Edinburgh Investment Trust PLC 11<sup>1</sup>2% Dob Sitk 2014 - 1725% English & Scottish Investore PLC "B" 25p -147 (24/468)

255 - 224 52 Finning American Inv Trust PLC 312% (Finity 5%) Cum Pri Str. - 253/2¢ Finning Characterizate Inv Trust PLC 11% Deb Ski 2005 - 5118/2¢ Finning Meccanitie Inv Trust PLC 2.8% Cum Pri Str. C1 - 4212 Finning Meccanitie Inv Trust PLC 3.5% Cum Det Str. C1 - 51

Pri Str. C1 - 53 Foreign & Coloniel Smaller Co'le PLC6% Cum Pri Str. - 2530 Gartingne Britten Inc & Grith Tat PLC62ero DM-dend Pri 10p - 154 & 5 12 (26Je66) Gartingne Shered Epulty Tout PLC General Ord Inc 10p - 15-HTR Japanese Smaller Co'le Trust PLCCent

TR Japanana Smaller Co's Trust PLCOrd 25p - 10612 12 77

WEEKEND BUSINESS

Knight Frank

R Trust PLC C She of 25p -

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Firsbury Smeller 25p · 224 5<sup>1</sup>2

Pri Stk E1 - 53

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Scholl PLC 54/% Criv Cum Red Prf 2008/11 21 - 109 (263/69)

21 - 108 (263696) Schroder Kone Ran PLC Ont \$2.01 (8); ---\$114, (254696) Schrodes PLC 84,% Une Ln 39, 97/2002 -

LINI 4 Scottish Matropolitan Property PLC 104,% Tet Mag Dab Stit 2016 - 21094 (25.608) Scottish & Novicastie PLC 4.6% Cum Pri (1 - 05 (24.655) Scottish Power PLC ADR (10-1) - \$48.85 (20.4690)

(201650) Severn River Crossing PLC 8% Index Linked Deb Sit 2012 (6/70216) - 01194 (23.1689) Shanghai Fund (Caymani Ld Ping Sits 30.01 \$3.6 (24.1638)

Sidem Group PLC 712% Lins In Stk 2003/08

Skipton Building Society 1271% Perm Int Benning Shis £1000 - £1324, (26,1696)

an United Collectes Ld Ord R0.50 -

E16.86 Unigate PLC ADR (1:1) = 562 (25.6698) Unitare PLC ADR (4:1) = 360.86 Unitare Nrgadam Property Co PLC 81/256 Unitare Nrgadam Property Co PLC 81/256 Unit Ln Six 2000/05 - 532 (21.989) Value Grazg PLC 10.7576 Dab Six 2019 -E1167 - 2665 (24.168) Vickers PLC 5% Pr@Non-Cum(51k \$1 - 81 (26.6688)

Victures PLC 5% Cum(Text Free To 30p)Prf Stk (1 - 69 (26Je96)

Shell Transport&TradingCo PLC Ord 250 (8h)Con 1987 - 835 (24066) Shophie Group PLC Ord 5p - 1112 1, 212 (25.1696)

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#### LONDON STOCK EXCHANGE

# ban man Bond rally helps Footsie back through 3,700

## By Stave Thompson, UK Stock Market Editor

3 MARKET REPORT

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US treasuries came to the rescue of a UK equity market seen by many observers as on the brink of break ing down below its previous trading range of 3,650 to 3,850 on tha FT-SE. US bonds built on Thursday's escellent performance, which saw bonds climb about half a point and the yield on the long bond dip below 7 per cent for the first time since the start of the month. The upward momentum in bonds

rame from a much better feeling about the next Federal Open Market Committee meeting, scheduled to start on Tuesday. Recent worries

rates at the meeting faded yesterday as bond prices continued to gain ground. Gilts drew strength from treasuries, ended a busy trading session up more than % of a point and prompted a sustained rally in equi-

ties. The FT-SE 100 made a number of attempts at regaining 3,700 during the morning, finally breaking through over the lunchtime period and thereafter making further rapid progress. At the end of a relatively busy

session the FT-SE 100 closed 32.2 higher at 3,711.0. Second liners underperformed the leaders but also managed to record widespread

gains, driving the FT-SE Mid 250 big fall in Wickes, the DIY group, index 12.3 ahead to 4,353.2. Marketmakers said the end of t Over a week badly affected by second quarter brought an end to that the Fed might raise US interest

numerous sporting distractions, notably the England-Germany football match on Wednesday, but also the tennis at Wimbledon, the FT-SE 100 had threatened to slide beneath its previous tracing range. This was partly because of lack of interest shown by fund managers and nartly because of the threat of a rise in US interest rates.

Yesterday's big rally reduced the fall in the FT-SE 100 over the five days to only 11.3. The Mid 250 index, on the other hand, has fallen 87.5, or 2 per cent, burdened by a

TRADING VOLUME IN MAJOR STOCKS EQUITY FUTURES AND OPTIONS TRADING

(APT)

The LW Perio

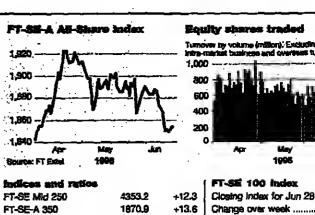
Marketmakers said the end of the second quarter brought an end to a period of reshulting of institutions' term. portfolios, which culminated with

the heavy trading programme executed late on Thursday. The programme, weighted on the buy sida, was another reason ket's performance indicated "we're behind the market's good performance yesterday. "The fall-out from the programme, plus the £300m of liquidity injected by the Boots share buyback, got the market on the right track, and we didn't look back after

that," noted one dealer. He added, however, that the Footnumber of profit warnings and the sie future remained at a deep dis- was valued at £1.98bn.

count to the cash market, indicating there was still a lack of confidence in the market in the short

Strategists were much happier with the week's events, however. Mr Ian Harnett at SGST, the French-owned broker, said the marnot anywhere near a big correction", although he added that Wall Street and UK politics still have the potential to damage the market." At the 6pm reading, turnover in equities came out at 713.9m shares, with non-FT-SE 100 stocks accounting for 62 per cent of that figure. Customer husiness on Thursday



FT-SE-A All-Share

FT Ordinary index

FT-SE 100 Fut Jul

10 yr Gilt yleid

FT-SE-A All-Share yield

FT-SE-A Non Fins p/e

to stores shares.

were Storehouse, which rose 10

to 324p, and Argos, which added 9 to 746p. Analysts also said this week's Boots share

buyback would mean institutions having more than £290m

week's annual meetings. The

Yorkshire-Tyne Tees Televi-

Shell Transport ended 4

There was a reasonable

ter the with t May/ 1995

19

Closing Index for Jun 28 ..... 3711.0 +13.6 Change over week ......-11.3 1856.33 +12.42 Jun 27 ...... 3678.6 3.86 3.89 . 3695.5 Jun 28 ..... 2729.7 +15.6 Jun 25 ...... 3679.5 16.68 Jun 24 ,..... . 3710.6 16.72 3699.0 +27.0 8.00 7.89 LOW" ...... 2.14 2.15 "intra-day high and low for weak

**B CHIEF PRICE CHANGES** YESTERDAY The shares have had a

The shares have had a solid	London (Pence)				
run lately, and one leading bro-	Rises				
ker recently put out a switch	BPP Hidgs.	400	+	15	
recommendation. But yester-	Brit. Biotech	2453	+	115	
day, traders laid the blame for	Cater Allen	397	+	18	
a 12 decline to 538p squarely on	Firecrest	70†	+	17	
a stock overhang.	Heath (Samuel)	145	+	20	
T&N tumbled more than 6	Lawrie Group	3250	+	200	
per cent following the latest	Pelican	153	+	9	
twist to the aspestos claims	Pizza Express	368	+	-16	
story, which coincided with a	Rexam	339	+	14	
negative note from SBC War	Securicor	262	+	17	
burg	Storehouse	324	+	10	
Brokers suggested that profit					
	Falls				
downgrades could be in the	Boosey & Hawkes	703		35	
pipeline, and the shares fell 9	Cortecs Inti.	297	-	13	
to 140p in turnover of 4m.	Cosalt	175	-	11	
Reports from the John Lewis	Eidos	795	~	23	
Partnership that sales at its	GET Group	38	-	9	

to 140p in turnover of 4n Reports from the John Partnership that sales UK department stores rose 18 583 Ideal Hardware per cent year-on-year in the 370 MITTE Quality Software week to June 22 lent optimism 268 ~ 20 Yates Bros. t price at suspension Among the beneficiaries

> **NEW 52 WEEK HIGHS** AND LOWS

AND LOWS NEW HICKE (29, CILTS (3) Treas Spc 3CC1, Treas Fig Russ 2001, Treasury 3cc 1096, Brownerskie, Hulls & A MEST (1) Aucol, BULDING & GNETEN (1) Guession AL, BLDO MATLS & MCHTPH (2) Health (3), Kingspan, CHEMICALE (1) Dorker, BLDITING a ELECT EOLIP (1) Betacrom, BHOMEERING (1) Tar, BHO, VENCLSE (1) Inform Park, HEALTH CARE (1) Care LK, BISURANCE (1) Matheman Lioka, RMASTMENT TRUSSIC (3) MMESTINGER FOOD PHODUCIERS (1) LIND, Park, HEALTH CARE (1) Care LK, BISURANCE (1) Matheman Lioka, RMASTMENT TRUSSIC (3) MMESTINGT COMPANIES (1) MEDIA (5) Bistol Evening Pool, Telegraph, OL, SURCHARTON A PHOD (1) Elobal Natural Res Inc. OH, BITEORATED (1) Total B, OTHER FINANCIAL (1) hony A Stress PHODERTY (4) Cardill, Graen, Alchering A, Sevils, RETAUERS, EDMENTAL (4) Beaths (J), Brown RA, Norgishier, Rosebys, SUPPORT SERVIS (1) EFP, AMI (5) DES Magent, Lawrie, NEW STMERS, CHERGAL 5 (1) Hickeon Ind, DETHIBUTTORS (5) DIAGOMAT Eurodis Retron, CHEMICALS (1) Hickeon, BLECTRING A ELECT EDUP IN Bidgin A, CAL, MICROSTINE, DIAR, END

Buight A. CML, Microsystems, Deka, ENGINEERING (1) Earlie, EXTRACTIVE INDS (5 FOOD PRODUCERS (2) Bols Westernen NV, United Blacults, HEALTH CARE (2) Court Covencien, Teleze, HOUSEHOLD GOOGE (\*) Amour Tuat, INSURANCE (\*) Fencharch, INVESTMENT TRUSTS (\*) INVESTMENT COMPANIES, ISI LIBBURG & HOTELS (\*) PGA Reversitient Trausis (no extrement Constraineds pp Lassitie & Hortels (n PGA European four Courses, PAPER, PACKO & Phatfla (p) Fuinte, Janke Potter, Norco, Sickee Wate, PHARAACEUTICALS (1) Vergund Maddes, PROPERTY (2) Ex-Lande Prope, Ex -Lande Wris, REFARLERS, POOD (p) Nuclei & Durante Dates With IT & ADDATED At Peacock, Regim, TEXTILES & APPAREL (1) Sherwood, TRANSPORT (2) Devisiongroup,

	Vol.	Closing	Cley's change		Vol.	Closing	Day's change	Stock index futures moved discount to the cash market of
317	1,200	442	+3	Lioyos TSB1	9,800	316	+10	ahead strongly in improved 11 points at the close or 16
31† ASDA Groupt Abbey National† Albert Fisher	9,700	116% 541	-215	LASMOT	1.200	176		volume, but dealers volced points under fair value. Earlier
Abert Fisher	824	47		Lonho	2,600	185	-3	
Alled Democat Angles Weller	2,500	452	÷1	Lucas MEPC	2,800	226)	+133	disappointment that the FT-SE in the week premium had sun
Angelin Trans	192	593 745	+9		485 764	406	-1	100 September contract had to an 18-month low.
Argost Argys Groupt	3,900	347	\$445	Maries & Spancer† Mircury Asset Man Miclanda Elect	2,500	470%	+4%	failed to claw above the 3,700 Traded options volume was
Ano Wiggins Annoc. Skil. Foodst	895 348 292	367	12	Mintury Ameri Men Minterde Elect	326	965 419	+2	level, writes Jeffrey Brown. 36,000 lots with Euro-FT-SE
Award, Boll, Ports	282	278	+8	Mortinon (With)	40	167	•1	At the close of the pit business staying heavy.
BAAT BAT INCL!	1,100	468 501 308	*1 *11	NFC	3,000	185		session the September Among stock options, National
BEA	6,600 1,700	308	-3	National Gridt	2,900	815 170%	+5	contract was 3,699, up 27 Power traded 2,361 lots and
9000	1.700	310	- 2	National Powert	1,500	520		points for a net decline on the Granada Group 2,000 lots.
BOCT	265	56412	+6	Next Northern Elect	261	563 570	-1	week of 16 points. Trading Ladbroke dealt 1,852 lots
8Pt Indu.	1,800	319	+10%	Northern Foods	120	187	-3	volume improved to 9,500 lots, and BT, Vodatone, Cable &
BSky8t 877	7,200	440 348	+7	Compet . Persont	6,200	225%	****	
BTRY	7,900	253% 234	- 19	Paor	2,000	485	+4	but premium remained Wireless and Prudential
Bank of Scotland?	790	234 773	+2	Plidockant	5,900	181	+2	steadiastly weak. Corporation all topped 1,000
Barcheyert Banot	3,900	809	+12	PowerGent Premier Famel	778	471 674	*1	September stood at a lots.
Stue Circlet	1,700 278 1,000	360	+1	Proclambert	2,200	405	-3	
Boolar Boolar	1000	977 579	-1	REXAM RINCT	1,400	399	+3 +14 +1	# FT-SE 100 INDEX PUTURIES (LIFFE) (25 per tull index point (AP
Britannic	200	716		RIZT	747	953	- 1	Open Sett price Change High Low Est. vol Open in
Bolt. AerosonceT	1,400	877	-	Racel Relificaci	562	305	+1	Sep 3668.0 3699.0 +27.0 3712.0 3682.0 11322 60520
British Analyst British Pictures	1,300	2453	+1 +115	Restrict. Restriction 1	2,600	219		Dec - 3721.0 +27.0 - 0 1145
British Aliveyst British Blatech British Gent	4.400	854 2453 180	+214	Rank Org.1 Recidit & Coleman?	1,800	498	+3	FT-SE MID 250 DADEX FUTURES (UFFE) \$10 per tuli index point
British Land British Storit	1,800 15,800 992 563 2,700	423	-2	Padandt	562	403	444	
Bunzi	992	236	+2	Reed Int.† Renzokit	1,600	1077	+10	Sep 4380.0 +10.0 0 3740
Burmah Castrol?	663	1019	44	Reutorat	1,200	779	-5	
Burtont Cable & What	2,700	155%	•7	Rols Roycet	3,500	224	22.446	
Cadbury Schweppert	5,800 2,400 1,500	509		Ryl Bk Scotlandt Roval Insurancet	4,200	493		FT-SE 100 INDEX OPTION (LIFFE) (13709) £10 per full index point
Caradon	1,500	216	4	Poyal Insurance† Seinabury†	566	398 379	-2	3550 3800 3850 3700 3750 3800 3860 3900
Carlion Commit	2,900	518	+7	Schroderst Scottah & New.†	26	1355	+7	C P C P C P C P C P C P C P C P
Coans Viyella	456	303	- 14	Soot Hydro-Elect	246	297	-1	Jai 1584 5 1084 94 684 19 36 36 15 66 4 107 1 156 1 20
Comin. Union?	639 708	580	+5	<ul> <li>Scotten Powert</li> </ul>	1,000	304	, <del>-</del> 1	Aug 162 1642 122 2642 87 41 57 62 3542 90 10 124 9 18442 342 21
Company Cooleont	3,500	580 589 283%	\$145	SectorAck	23,100	99 138	~1	Sep 18012 33 143 45 11112 54 8212 8412 5912 111 4012 142 2412 177 15 21
Counterident	1,300	435	-3	Seven Trant	294	547	+1	Oct 196 4612 161 2 60 13012 78 101 9812 7712 124 5812 154 4612 18712 2712 225 Dart 20112 661 14112 126 9412 178 86 244
Delgety De La Rue	1,300 388 539	354	÷5		11,200	943	147	
Discount -	1,800	595 529 521	*3	Slobe? Slough Esta	825 423	220	+1	Cells 3,860 Perm 3,827
East Midland Elect.	3.600	521	+3 +2	Smith (W.H.)	378	475	+1	E EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index point
Dectrocompa	894 717	· 259	+1	Smith & Hephowt Smitt Beschamt	1,600	205%	-24	3525 3575 3625 3675 3725 3775 3825 3875
Eng Chine Chine Entergaler Off	749	460	_2	Smithe incl. †	1,400	704	+6	Jul         1772         31/2         101/2         31/2         101/2 <th101 2<="" th=""> <th101 2<="" th=""> <th101 2<="" <="" td=""></th101></th101></th101>
Europunnel Lints	3,500	88 170	-1	Southern Elect	684	714	+6 +5	Aug 1821 131 141 211 1031 331 71 51 46 751 27 106 141 142 1421 6 184
Fici Foreign & Col. L.T.	3,500	170	-1	South West Water Southern Water	29 978	1002	-1	Sep 1984 27 1904 28 1252 524 94 704 57 924 46 121 29 1534 174 19
Gen. Accident†	1,300	653	+10	Standard Chartd.†	1,500	641	+3	Sep 254 6312 188 9412 1331213712 8712 18812
General Elect.	6,600	653 347	-3	Storehouse	2,800	841 324 374	+9 +10	UBC 200 60 233 128-2 101-2 172 100 213
Gieno Welcomet	5,100	868%	• 14 32	Sun Allancet TAN	2,500	374	+5	Calle 3,766 Pais 8,673 " Underlying Index value, Presiduan glown are based on neighborout prices. † Long dated expity attelles.
Glynwedi Grænedist	3,700	317	+12	TI Groupt	846	143	~12	1. mult many minut ensure
Grand Met.†	1,900	427	+3	Through	2,800	111	+2	
GUS† Greenalis	605	654 573	+1	Tate & Lyler	2,300	458	41	FT-SE-A INDICES - LEADERS & LAGGARDS
GRET .	1.400	34B	+7	Taylor Woodrow Tak/West Comma	135	161%	+1 +%	
GKN	418	988 466	2	Teecot	2,100	294	+1	Percentage changes eince December 29 1995 based on Friday June 28 1996
Buhnest HSBC (75p shalt	2,600	1098	+12 +13	Thomes Watert	2,600	1794	<b>a</b> 6211	Support Services
Halministen	74	363		Tomonst	2,100	242%	-8%	Letare & Hotels
Hanaont .	6,100	180%	+1%	Unigues	250	388	-2	Media
Heneona Crossfeld	4,400	136	+3%	United Bineuits	624	1280	+5	
Hays Hitedown	1,300	174	**	Litcl. Newa & Madlart	1,800	687	+5	Ok Exploration & Prod+17.07 Property+5.91 Life Acountaice2. FT-SE SpeakCap at (TS+13.70 Non-Francisk+3.69 Consumer Spoks2.
Hyder .	482	714		Linked Linksert	1.300	542	+3	FT-SE-A Fledging ex R/s .+ 13.35 Investment Trists
	409	35372	-1%	Vocaloret Wpp	7,700 708	239%	10	Services+13.04 Chemicals+2.06 FT-SE-A 350 Higher Yold2.
C7t	1,900	788	+2	Woesex Water	1,400	367	t234	Reiden & Dreidnichon +12.98 FT-S2-A Al-STerr
Johnson Misliney	380	622	+1	Whitbreadt	364	711	+2	Distributions+12.65 Building Mails+2.87 Banks, Retail2
Cingilishert	3,400	047		Williams Hidge.†	1,300	399	+ <b>1</b> -1	FI-SEA Hedgeng
Kwik Saya Lactrokat	4,200	453 180	-1	Wills Content Wimpey	2,100	156	-1	
Land Securities†	1,900	623	+13	Without the	1,300	456	+1	Engineering+11.65 FT-SE-A 350+2.20 Alcoholic Beverages5 Health Care+11.32 Excitantic & Bect Equip+0.77 Uptrac6
And the	97	879	+8	Yorkahim Black Yorkahim Webbr	242	725	-1	Presented Public Public +10.72 Photosociadate
Logal & General† Lloyds Abbey	563 . 251	666 511	+3	Soliecut	2,500	455 725 658 1423	+8	FT-SE Add 258 ex IT0+8.85 FT-SE 100+0.59 Diversitied Indesities10.
and an include the set		يحمل الم خذ		test through the SEAD spates		Tin	A	-Transport
Based on Icading Volume Is rates are recorded, theilo	alley an FT-	SE 100 Ind	lex coordina	nter, Source: FT Board,	Dec Friday 3	-,3060		FT-SE Mid 250+8.26 Insurance+0.43 Gas Dispribution28

-	FT - SE Actuaries Share Indices		The UK Series According to snap calo tions at Kleinwort Ben			Seecon, ASM (1) Muldeny, AMERICANS (1) Seecon, ASM (1) Muldeny, AMERICANS (1)
	Day's	Year Div. Net P/E Xd ad, Totel	Since Completion these interests could brin	in Pharmaceuticals company	tion to comment that competi-	
	Jun 28 chge% Jun 27 Jun 25 Jun FC-85 180 37/11.0 +0.8 3678.8 3695.5 34		194496 9868 237784 debt repayment, that we		tion for licensed premises sites was intensifying.	Analysts suggested buyers may be returning to Guinness,
	FT-SE Med 250 43532 +0.3 4340,9 4365.3 4	84.5 3592.6 3.43 1.72 21.16 109.01 1753.71 4568.6 28/4 4015.3 11/1 4568.6	wine tort man leave some 75p. Lonrh	is that its offer of 49.4m shares to	J D Wetherspoon recovered	which rose 12 to 468p. This fol-
	FT-SE-A 350 1870.9 +0.7 1857.1 1866.0 1	01.5 1842.5 3.94 2.06 15.42 45.49 1566.43 1946.4 184.4 1816.6 11/1 1945.4 80.6 1645.5 5.28 1.92 12.32 53.80 1254.56 1884.8 15/2 1779.1 27/6 1884.8		spe- the tion of two husinesses from	15 to 1005p, Regent Inns rose 10 I to 206p. v	lows the expiry of the period in which organisations which
	FT-SE-A 359 Lower Yield 1957.0 +0.8 1942.1 1957.9 1		26/4/96 100.0 14/12/94 outset, the stock ended 3 b	tter Rhone-Poulenc Rorer was only		sold shares to the group in its
	FT-SE SmellCap at fay Trusts 2190.93 -0.2 2194.71 2309.70 22	8.43 1813.01 3.15 1.86 21.40 37.56 1812.43 2246.94 10/5 1931.83 2/1 2248.94	19459 1383.78 31/1292 at 185p in 2.6m traded. 19456 51.82 13/12/74 Tomkins shaded 3% to 24	79.6 per cent taken up. Mp Leading engineer TI Group	news from the brewer at its b	share huyback were unable to buy shares in the company
Sec. March XI	FT-SEA AL-SHARE 1856.33 +0.7 1841.91 1853.24 18 III. FT-SE Actuaries All-Share		ahead of Monday's Gates I			because of Inland Revenue rules.
,	Day's Jun 28, chige% Jun 27 Jun 26 Jun		shoe completion ber presentation.	ootunii ot tiie rootsie taikings	WCCA. 1	
	10 MINERAL EXTRACTION(24) 3488.33 +0.8 9468.09 3478.57 34		15/5/85 900.20 19/2/86 7/5/86 1000.90 31/12/85		OFEN EAG	CULIUN
· · · · ·	15 09, Integrated(3) 3547.60 +0.7 3521.51 3531.24 35	0.63 2839.75 4.03 1.72 17.97 81_84 1567.66 3090.27 16/5 31.89.89 15/1 3944.27	15/5/96 982.30 20/2/96 5/8/90 650.30 28/7/86		OPEX is a tracking facility for share of Shares maded on OPEX should be to	
• •	20 CER MOUSTRIALS(2) 2015 89 +0.1 2014.57 2019.52 20	1.86 1804.55 4.28 1.80 15.52 45.01 1105.97 2180.23 25/4 1971.59 2/1 2232,58	2/2/94 946.10 14/1/88 XAT 9		Company Mid Prioc(p) Change C on Wit (p)	
	21 Building & Construction(34) 1180.40 -0.3 1183.50 1187.96 123 22 Building Marts & Marchel 29 1882.79 +0.3 1857.06 1870.05 18	0.87 934,53 3,49 1.88 21,33 20,76 990,09 1284,41 25/4 1929,84 11/1 2125,60 1.80 1717,01 4,11 1.88 18,04 42,61 945,50 2096,11 26/4 1799,88 12/1 2393,22		r	Advantand Media Cap PLC + 193 -10 P	arilles Hokkeys PLC 250
	23 Chemicale 25) 2415.48 -0.1 2417.70 2416.51 24	0.44 2378.47 4.12 1.98 15.43 57.53 1150.58 2009.54 244 2344.92 2/1 2608.64 0.10 1778.74 6.53 1.69 11.35 55.38 998.66 1852.31 30/1 1550.10 25/6 2231.57	2/2/98 978.50 14/1/86 VVC IV	, guu	Anabian Gold PLC 38 Pt	to Na Na Oroup 2LC 9 +7 not Ealarphie Orp 150 -5 Yagtast UK PLC 58 -3
	25 Electronic & Elect Equip(37) 2253.20 -0.5 2264,11 2271.28 23	247 1974.24 3.29 1.88 22.54 17.78 1164.61 2490.07 3/6 2197.02 3/1 2490.07 18.28 1970.52 3.29 2.49 15.28 47.14 1482.97 2610.82 26/4 2161.15 2/1 2510.32	3/6/96 966.60 29/9/36 26/4/96 962.00 10/11/57	0 1	Americal FC 157300 +7500 Rd Americal Care Costrata 37 +2 Rd	angen PC 200 t bloge FLC 2.5
	27 Engineering, Vabicles(13) 2995.40 -0.5 3010.85 3020.77 30	7786 229393 3.56 1.96 17.85 53.22 1555.37 3142.35 6/6 2498.02 11/1 3142.35 18.83 3017.33 3.96 1.99 15.80 56.87 1076.67 2415.13 244 2544.37 2/1 3142.02			Barber Scoules 7 54	adanija Petrojamu PLC 3 Incared Property Devis 13
	29 Textilies & Apparei(19) 1365.80 +0.5 1358.53 1365.87 13	0.85 1567.96 5.18 1.58 15.31 41.87 642.94 1514.46 19/1 1358.53 27/6 2326.00	2/16/67 989488 24/9/90 31/1/86 96748 14/1/85	e good vood	Reference: Group PLC * 25 99 Central Rail-ray 200 99 Clautifield Paul Myne PLC 75 54	hephend Nourne Lusi 1060 Aynus Carpogulano PLC 175 +? aditrigion Carpog Linuinot 58 -1
	32 Alcoholic Beverages(3) 2744.21 +1.4 2707.20 2714.49 29	1 29 2736 12 4.56 1.62 16.96 71.90 998.13 2962.07 8/1 2679.35 24/8 2467.96	11/5/02 967.50 14/1/86 24/1/36 948.10 14/1/85		Close Plc 17 41 Se	anth, Dench Cafe MLC 5 +01.50 iantou, Hartouar, Hokings 1.30 +3
	34 Household Gooda(15) 2601,43 +0.3 2583.56 2628.83 26	1.75 2504.21 3.02 2.14 15.24 56.43 998.25 2746.04 30/4 3438.10 13/3 2594.14		The second se	DeBoleFLC (23 Th	yunta Sida Carr MLC 40 +3 Istratica Lingiani 275 Investos (Daniel) MLC 360
	37 Pharmaceuticala(13) 5158.68 +1.1 5100.89 3109.97 50	8.99 4180.52 . 3.28 1.87 20.45 91.18 1735.50 5358.90 31/1 4748.36 12/4 5338.90	31/1/96 953.70 13/1/96	47	The Passon Patr Company 1.25 +0.25 Th	Schone Group PLC 300 +5
		7.17 2017 55 2.63 2.00 22.01 51.01 1320.18 2574.31 17/6 2230.32 11/1 2374.31	17/8/96 944.90 23/1/86 Fuelwood	12%	Ormania Shapping 60 -3 75	halipant Systems PLC 4 Initianne Technologien 120 Initiannek Heidings Laf 70
	41 Distribution(32) 2897.04 -0.1 2899.97 2891.32 28 3299.41 -0.5 3194.57 3255.21 32	94.25 2544.60 2.96 1.75 24.00 48.29 1072.88 2880.36 1/6 2951.34 11/1 3318.34 8183 2280.92 2.76 1.89 23.94 145.74 1729.43 3286.88 21/6 2645.82 57 3296.88	2/2/94 988.50 21/1/36 2/06/96 975.40 21/1/36	Pulpwood	Generator Rotels 11 +1 D Shenyator Company MLC 25 U Rythe Hotel E Boards 400 V	Nind Dusiness Cip 805 Ning Rent Exuse PLC 145 NewCall Eccept PLC + all
5	43 Media(46) 4196.70 +0.7 4167.61 4193.32 41	13.42 3055.82 2.17 1.88 30.65 51.77 1621.84 4369.88 1944 3479.97 2h 4309.68 19.43 2039.17 3.84 2.29 14.26 48.47 1285.83 2118.84 16/1 1854.90 23/2 2353.84			Line Publishing PLC 91 -10 W	Nonal & HLC 8 - 1 Veterment Cecup 12 - 1
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Buyer discount to the cash market of moves in in the week premium had sunk on UB

> Turnover in food producer United Biscuits jumped to 17m. following two large trades carried out well below the prevail-ing market price. The shares

closed unchanged at 214p. The two trades were done early in the session, with one of 8.3m traded at 208p, and another of 8.2m dealt at 208%p. There was no pointer to the seller's identity but market speculation suggested that Philips & Drew Fund Management could have been the purchaser. Earlier this week, that institution said it had raised its holding in United Biscuits to 19.01 per cent, and one market specialist, who declined to be named said: "My guess is that PDFM have been in the market mopping up stock as it becomes available from the institutions in order to protect

its investment." The company has been meeting brokers and institutions and the sessions are said to have prompted several institutions to reduce weightings in the stock. Even one analyst who has started warming to the stock acknowledged: "Trading has

improved but not enough to justify the premium rating."

#### Lourbo improves

Initially marked down as a result of disappointing six month results, shares in Lonrho were quick to rebound once the market got wind of special dividend hopes. Shelving plans to demerge its mining side, the group now plans to either demerge or float its hotels. African non-mining interests and general trading operations.

Whreless is planning corporate activity at 58 per cent-owned Hong Kong Telecom sent the stock sharply higher. It closed 7 better at 425p after touching 430p at one stage. The news agency chatter out of Hong Kong suggested that C&W was about to sell all or part of its HKT stake to a mainland Chinese company.

Renewed talk that Cable &

foi some time, and yesterday HKT was only modestly firmer at HK\$13.90. Dealers in London did not dismiss the rumours. "The HK government wants to bring forward the deadline on HKT's international calls monopoly from 2006. All sorts of deals are in the air," said one top ana-lyst. The HKT stake is at present worth some 340p a share to C&W. Among cellular stocka,

The story has been simmering

Securicar rebounded 17 to 2620 helped by a buy note from Nat-West Securities, Vodafone added 5 at 239%p. Abbey National rose 12 to

541p after one building society to pump back into the stock made a move that signalled an market. Boots fell one penny to easing of mortgage competition and HSBC James Capel pub-579p. Channel tunnel operator lished a buy recommendation. Eurotunnel fell almost 8 per Bradford & Bingley said it cent following adverse press was ending sales of all onecomment in the waka of this year discount mortgage pack-ages. The move is intended to stock closed off 8 at 96p. reduce the impact of higher mortgage payments that cussion lifted 7 to 1155p after the tomers face when discount periods end. James Capel said it was a definite indication of Trade and Industry Secretary said Granada Group's acquisition of "material influence" in some respite in the mortgage the company would not be referred to the Monopolies and war and the reduced competition would have a positive Mergers Commission. effect for the banking sector in

higher at 943p after SGST general. Glaxo Wellcome climbed 14% renewed its buy recommendato 866%p following strong US tion on the back of a higher buying. The company also managed to cling on to a loopcrude oil prices. Meanwhile, HSBC James Capel gave some support to BP, which improved hole that benefits some drug 6 to 564%p. companies hy barring competi-tion on patented products. One US senator had attempted to bounce in pub and restaurant chains after analysts moved have the loophole removed but the Senate rejected the applicaquickly to advise clients that

Long gilt/equity yid ratio: after a sizeable tranche of stock came on offer.

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# FINANCIAL TIMES Weekend June 29/June 30 1996



Yeltsin health fears grow Japanese jobless after missed engagement rate rises

By Chrystia Freeland in Moscow

22

Russia'e political uncertainty deepened yesterday when President Boris Yeltsin skipped an important meeting, sparking con-cerns ahead of presidential elections that he may be suffering serious health problems.

Senior government officials said Mr Yeltsin was troubled by a "sore throat" hrought on by a

Sore throat nought on by a hectic campaign schedule. But the 65-year-old president's failure to appear in public since Wednesday has prompted fears that he may have suffered another of the heart attacks which sont have to hospital twice which sent him to hospital twice last year.

A serious ailment could derail Mr Yeltsin's hid to be re-elected in a run-off against his Commu-nist rival, Mr Gennady Zyuganov. on Wednesday, possibly forcing a postponement of the poll - a move which might impose an unbearable strain on Russia's fragile democracy.

What aldes described as Mr Yeltsin's "indisposition" sent Russian stocks and bonds tumhling from this week's highs, as investors considered the news a boost to the efforts of Mr Zyuga-

G7 summit

debating a US proposal to change

public accounts to reflect "the economic value of air, water and

soil quality", and to improve the

measurement of resources such

international mediator on Bos-nia, told the leaders he hoped

efforts to remove Mr Radovan

Karadzle, the Bosnian Serh leader, would soon succeed.

Britain said the option of

renewed sanctions against that

Bosnian Serbs should still be

The leaders were joined yester-day by Mr Victor Chernomyrdin.

Russia's prime minister, for talks

on issues including international

crime, money laundering and

held in reserve.

nuclear security.

Islamists

**Continued from Page 1** 

as "forests minerals and fish".

**Continued from Page 1** 

President's hectic schedule has caused sore throat, officials say

nov. Mr Yeltsin's illoess has also renewed worries about the Kremlin infighting which will threaten to dominate Russian politics if the president is reelected hut proves too frail to control the rival factions in his entourage.

A series of strongly anti-western comments made this week hy Mr Alexander Lebed has fuelled fear about the increasingly powerful role of the former general, who was brought into the Yeltsin team as security chief last week in a hid to win over the national-

ist vote. Concern over Mr Yeltsin's condition mounted yesterday morn-ing when he failed to make a planned appearance before a group of farmers at the Kremlin. He last appeared in public at a military graduation ceremony on

Wednesday morning. Mr Victor Chernomyrdin, who as prime minister would automatically take over if the president were to die or becoma inca-

to record of 3.5% place yesterday. He said Mr Yelt-sin would not address them because "the stress that he has experienced and is experiencing in these days has, to a certain

extent, affected his voice" The prime minister offered **Kremlin** watchers further reassurance by flying to Lyons in the afternoon to make a scheduled appearance at the Group of Seven meeting being held there over the weekend

In the afternoon, Kremlin offi-cials sought to calm investors and voters. "I believe all of us have some health problems. This depends on how we live our lives," said Mr Victor Ilyushin, the president's top aide.

Mr Ilyushia would not say when Mr Yeltsin would reappear in public but said the president met advisers yesterday. Russian television showed recorded footage of what announcers said was

the meeting, including a brief glimpse of a puffy-faced Mr Yeltsin wearing a auit and sur-rounded by advisers.

By William Dawkins in Tokyo Japanese unemployment rose to 3.5 per cent last month. the highest since records began in 1953 and proof that the economic recovery has not relieved the pressure on jobs.

The government's management and co-ordination agency attributed the rise, from 3.4 per cent in April. to a sharp increase in the number of people seeking rk after being encouraged by signs of an economic upturn. The economy grew at an ann-

ualised rate of 12.7 per cent in the three months to March, the fastest for 23 years.

Yesterday'a jobs setback will fortify the ruling Liberal Demo-cratic party's attempts to per-suade a reluctant finance minis-try of the need for another public spending package in the autumn, to compensate for the impending exhaustion of the most recent (\$130.45bn), in September. The number of jobless rose by

320,000 people, or 15.4 per cent, to 24m in the year to May, much more than the 0.1 per cent increase in numbers employed over the same period. "More and more people are coming on to the joh market, hnt the economic recovery cannot absorb them all," an agency official said. Within the rise in the number

out of work were a record 50,000 young graduates. Another 160,000 people said they had left jobs in search of higher pay or started to look for work after a period at home, while 90,000 lost their jobs because their companies ceased trading or shed staff.

Worst hit were young people, kept out of work by a continued recruitment freeze among many companies, and the late middle-aged, victims of early retirement. The jobless rate among 15 to

24 year-old men rose by 1.6 per-centage points to 7 per cent, while the unemployment rate among 55 to 64-year-old males rose by 0.8 points to 5.5 per cent. The figures support a survey

just over half of Japanese compa-ples want to abandon the tradition of lifetime employment.

dimmer of encouragement in the form of a fractionally stronger

# THE LEX COLUMN Hollywood hits Vegas

Jun

After the two flotations, Lonrho

Labour pensions policy

What is most significant in the Brit-

ish Labour party's new pensions pol-icy is what it leaves out. Expensive

improvements to tha state schem

have all been ditched. And there is no

more modest model: encouraging the

creation of group schemes for people without occupational pensions. Under

This is all sensible enough. Group

much better value than personal pen-

sions. For this reason, that popularity is already growing. The question is what, for all its fluffy talk about stake-

with running them.

Hard Rock may have got there first, hnt Planet Hollywood's link-up with FTT to develop themed casinos in hot spots like Las Vegas is likely to upstage its rival ITT provides not only considerable expertise and brand strength in the gaming industry but also a strong balance sheet. By relying on ITT to fund the two projects in Las Vegas and Atlantic City, in return for an 80 per cent stake in the joint ven-ture, the project looks virtually riskfree for the themed restaurant chain. And for ITT there is an opportunity to use the Planet Hollywood name to leverage its own Caesars brand.

The move goes some way to justify-ing the extraordinarily high price/ earnings ratio which Planet Hollywood has enjoyed since flotation just over two months ago. The manage-ment is pressing ahead with plans to exploit the strength of the five-year-old brand. Of course, the venture will rho's chosen areas of agriculture and motor retailing have potential. Inves not generate earnings for saveral years. But there is considerable scope tors should also be comforted by the fact that Mr Dieter Bock, chief execu-tive, who will run this company, for expension, if the concept proves as successful as early indications from the Hard Rock Casino and Hotel in intends to take a 20-25 per cent staka in it. According to analysts, this busi-ness could also be worth up to £700m.

the Hard rock cashe and how a Las Vegas suggest. The gaming industry has not proved particularly attractive to punters from the investment community. US laws would consist of a mining company with net assets of roughly fibn and a are being loosened but the amount of cash pile of around £600m. There gamhling money which can be teased out of Americans' pockets is not infishould be scope to hand most of the cash hack to shareholders. And nite, and competition is mounting. But the casino-restaurant-hotel formula though mining companies typically trade at a discount to net ass could help draw in the younger end of the market which has tended to elude traditional venues. And the few winshould be minimal since Anglo American'a 28 per cent stake will keep bid speculation alive. By that logic, Lon-rho's break-up value is about £1.6bn ners may just clear up.

#### Lonrho

Splitting Lonrho into three is actu-ally easier than dividing it into two. The original idea of demerging the group's mining interests would have triggered horrific tax problems. The intention now is to leave mining as it is and to float, in rapid succession, the hotels division and the African trading businesses. The key to the whole pro-cess is the \$389m deal to buy back the one third of Metropole Hotels from Libya's Lafico investment company. At over 40 times last year's earnings, it may look as if Lonrho is paying through the nose. But with the Libyan stake removed, a flotation becomes possible. Moreover, with the stock market currently keen on hotel com-panies, Lonrho could extract around £700m from floating the division.

The African trading husiness -which is also due to be floated - is more difficult to value. Africa is not yet an emerging market in the sense of Asia or Latin America, though Lon-

actually do to promote them further Giving schemes government approval may help a bit if it persuades people they are unlikely to be cheated. So could simplifying the regulatory regime, although this is something the current government claims it is already working on. Ralaxing the rules to turn pensions into "individual savings accounts", accessible before retirement, would also help -although its high cost makes this option unlikely. Meanwhile Labour has shied away

from the really potent weapons - forcing people to save, or compelling employers to contribute. By not fatten-ing the state scheme, it should indirectly find private pension providers some new customers. That aside, the industry has little to gain from a policy that looks a carefully calculated damp south.

#### Building societies

A small exampla of how little remains of the free-market zeal of the 1980s is provided by the current debate on building society takeover protection. Few voices are heard in favour of relaxing the defences; indeed, most of the lobbying in advance of new legislation scheduled for the autumn is aimed at making it even harder to acquire societies.

Take the pressure to ontiaw, when a society converts to a bank, any finanots, this cial reward to those who have been members for less than two years. The stated aim is to prevent "carpetbag-gers" from enjoying the assets built up a modest premium to the current £1.4bn market capitalisation. by previous generations of members. The less noble effect would be to frustrate bids. For a society to convert to a bank, at least half its members must vote, Achieving such a high turn-out is hard enough when all members can be offered a financial inducement; it would be virtually impossible if only those of greater than two years' standing - roughly two-thirds of the elector-ate - could be rewarded.

mention of the grand new govern-ment-sponsored scheme Labour previ-Societies already have far too much ously flirted with. Instead there is a protection from takeover anyway. Unlike normal companies, they are not required to inform their members of bona fida bids. And, if they convert to banks, even a friendly takeover is not allowed for five years. this plan, the government would play only a minor role - setting standards for schemes, but having nothing to do

Whom do these barricades protect? Certainly not the members, who lose the opportunity of a takeover preschemes have an obvious attraction: because costs are shared, they can be mium. The main heneficiaries are building society top management and regulators at the Building Societies Commission who would have no role if societies disappeared. Not surprisingly, they are also keen advocates of holding, a Labour government could keeping the defences strong.

Meanwhile, Mr Carl Bildt, the Mr Volker Rühe, Germany's defence minister, faces a humili-

ating setback next week when he is expected to have to cut about DM700m (\$45-im) from his 1997 budget so that the country can meet the Maastricht budget deficit criteria.

The latest cuts, which come just weeks after Mr Rihe had to find savings worth DM1.1hn In this year's budget, are likely to affect a number of high profile European defence projects such as the Future Transport Aircraft (FTA) and s series of Franco-Ger-

Rihe had described the cuts as

man weapons projects. The cuts are a blow for Mr Rühe because he has been told hy Mr Theo Waigel, finance minis-ter, that the budget, expected to be fixed at about DM46.3bn, will have to be kept around this level

heritage of Kemal Ataturk, founder of the secular republic. Refah members complained of until 2000. dire

pacitated, took the president's **Bonn faces defence** budget cut to meet Maastricht criteria

By Michael Lindemann in Bonn

Analysts believe the latest defence cuts, which were "worse than predicted", will force a discussion about the future of Germany's 340,000-strong conscript army, Europe's largest. Although Mr Kohl and other

leading politicians have vowed to hold on to the idea of military service, they must trade off its benefits against the future of a number of important arms pro-

curement proje Immediately after the last federal elections in October 1994. Mr Rühe had been promised that his already depleted budget would be set at DM48.5bn until 1999.

But according to Mr Heinz Schulte, a Bonn-based defence analyst, the latest cuts mean that, in real terms, the German defence budget will lose up to DM12bn between now and 2000. Mr Rühe's spending power in

# manoeuvre," an analyst said.

earlier in the week, showing that

There was, however, a small

The number of jobs available

per 100 applicants rose from 67 In April to 69 last month, continue

FT-SE Eurotrack 200: iII. Share price since demorger relative to the SEP Composite 120

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Dec 95

mentioning the army. Mr Riza Ulucak, Refah's assistant chairman, said: "Some people have illegally tried to prevent this gov-ernment from being formed." There is also uncertainty about

the status of parliamentary com-mittees probing corruption allegalions against Mrs Ciller. Refah, supported hy Motherland, launched three investigations against her, successfully bringing down her short-lived coalition with Mr Yilmaz.

Halting the committees is said to be one of Mrs Ciller's demands in talks with Refah.

DM300m to pay for the German troops stationed in Croatia, and 'unacceptable" and was determined to take them up with Chancellor Helmut Kohl before has to make an unspecified fur they were finalised at a cabinet meeting on July 10. However. Mr Kohl has appar-eotly warned his defence minister that the cuts are not oegotiahle and must he met so that Germany's 1997 budget delicit is below the 3 per cent specified in the Maastricht treaty for monetary union. armoured personnel carrier proi-

"Mr Rühe can't live with those ect which the Germans and the cuts hut he has been told out-right that there is no room for French are working on and which Britain is expected to join.

HIGH

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ing the gradual improvement from a trough of 61, at which the ther provision for the fact that ratio was stuck for three months troops are likely to stay several until September, the labour minmonths into 1997. "The situation is not as bad as Apart from the FTA project the future generation of military transport aircraft which eight European air forces are planning - the latest cuts are also expected to affect the MRAV, a new

because he has to find an extra

it looks. The underlying signs are that the labour market has turned," Mr Russell Jones, economist at Lehman Brothers in Tokyo, said. Separately, the agency con-

firmed yesterday that inflation remained almost non-existeot.

30

Wind speed in KPi

#### FT WEATHER GUIDE

#### **Europe today**

Strong north-westerly winds will accompany light showers in Scotland and eastern England. Ireland and other parts of England will remain dry with sunny spells. The Benelux, eastern France, Germany and the Alps will have rain. Southern Scandinavia and Poland will be overcast and will have showors. Meanwhile, a weak ridge of high pressure will bring dry conditions with sunny spells to the Balkans Central and southern parts of Italy will be sunny. Turkey, Greece, Spam and Portugal will have plenty of sunshine. Temperatures will reach 39C in southern Spain.

#### Five-day forecast

Showers and thunderstorms will sweep into eastern Europe and the Balkans on Sunday and Monday, but clearing is expected on Tuesday. It will commue to be unsettled in the British Isles, the Benelux and central Europe, Southe Scandinavia will continue cloudy. It will be sunny and hot in southern France from Monday, with temperatures nsing above 30C. Spain and Portugal will continue sunny and hot.

#### TODAY'S TRMPERATURES

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Cold front

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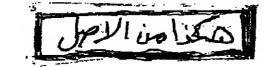
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SECTION 2

# Weekend FT

# Unknowns in search of the movie magic

Nigel Andrews meets the humble film extras, the oddjobbing hopefuls, who toil for a chance at the big time in Hollywood

earn money as a Mexican vampire. Vertically challenged Susie (3ft something) earned \$90 a day as a remote-controlled penguin. British-horn Arthur, 91, relived the American Civil War as a soldier, a carpetbagger and the man you mistook for actor Leslie Howard. And 60ish Millie, now head of the Hollywood Extras Committee, came from Texas 20 years ago and found work as a wicked fairy.

For almost a century movie extras, or "background players" as we must begin calling them in these politically cor-rect times, have filled up those corners of a screen not occupied by superstars or special effects. This summer a faw hundred of them will once more be on show - target practice for the villains in Mission impossible, fodder for vampire-killers in From Dusk Till Down, barfiles who get in Arnold Schwarzenegger's way in Eraser - as the American blockbuster season restarts. We all know why Hollywood is unique. It is a factory town where those employees called performers can do a hundred different jobs while staying in the same one, and where the humbler your grade the wider your choices. Players who are

kicked upstairs into stardom, like Cruise or Costner, must

unknowns who dream of fame

while wearing the Cinderella

eanager Gilbert stars still hire themselves out escapad Los An-geles' gangland to Clocking into Central Casting's bunker-like HQ in North Hollywood, the lucky ones will go on to earn \$72 a day, although most of those will end up as a distant shape in a street scene or (no less likely) a snippet of celluloid on the cutting room floor.

For a slight pay increase -\$30-100 a day - they can be special-duty extras and endure even worse treatment. Midget actors like Susia Rossitto, whose father did stand-in work for silent horror star Lon Chaney, and Jerry Marren, who began 60 years ago as a singing Munchkin in The Wizard of Oz, climb into overtight creature costumes for Star Trek or Star When not

struggling to see, hear and stay continent, an extra may be struggling to stay awake

> thrill of being an extra? If so, does it make up for the deprivations?

erans, needs a checklist of essentials: book; personal stereo; pair of slippers for the noisy floors; hot water bottle for unheated sets; thermos; sandwiches. "And learn knitting while you're about it," says Extras Committee presidant Millie Wright. The person who has spent longest searching for the magic

on movia sets is Arthur Tovey, Hollywood's oldest extra. He was Leslie Howard's stand-in on Gone With the Wind and Fred Astaire's double passim (he used to play the dancer's hands or feet for non-musical close-nps). For Tovey, being an extra meant "you had all the fun and no responsibility". "Stars I doubled for had to learn lines, keep long hours, go to functions, make speeches," he says. "We extras were bottom of the totem pole but met everyone and shared the excitement. On Gone With the Wind, as well as doubling as Ashley Wilkes, I'd play soldiars or townspeople. I used to stand bahind Vivien Leigh and she'd turn round with a grin and say, 'Oh it'a you again!', Or I'd be in Clark Gable's trailer - I

knew his stuntman - when he was making baby-talk down the telephone to his sweetheart Carole Lombard." Fame by proxy - is that the



THE TERRESTRIAL EXTRA

CONTENTS Fashion: Dangerous

liaisons of maternity N

Perspectives: The Vinland Map - a tale of intrigue and magic

Travel: Underground Naples: rooms in the realm of Hades XI-XIII

Food : Meet two accentric German hotellars



Motoring: Sneak a look et Suzukl'e X-90 - a far cry from the Bond Bug Vil **Property:** Character

building in the city VIII, 1X Books: Deep in the mud

XVI

spend their days sitting behind an immutahla persona, letting each new role submit to their mannerisms. But extras are a whole different story. These are the oddjobbing

strat?

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rags of day-long drudgery. Despite the grim hours and conditions - on set as early as five, off as late as midnight, and six hours before anyona has to feed you - you might be the one who ends up going to the Hollywood ball. And you might leave your image like a glass slipper on the steps of Warner, Fox or Paramount. That is what happened to Monroa, Stallone, Travolta and Bruce Willis, just four famous names who began as part of the human scenery. Today, with cinema notionally in decline, those wannabe

bers for films like Mome and Despite his debonair manner, Furny Girl, only for her work Tovey lives in a modest bungato end up in one shot or none. Boredom, discomfort, bad pay. Why do it? "Everybody's dream is to be on a movie set and become a star," says Bates. "You think you're gonna have a magical time and sometimes you do," adds Rossitto. Her share of unmagical times includes tha day sha spent in a cable-operated penguin suit for Batman Returns. "The director was cueing us through ear-pieces - "Take Danny De Vito's body and throw it in the water - but we couldn't hear a thing because of the real baby pen-guins running around. It was chaos. Yon learn bladder control too."

Wars. And chorus dancer Bob-

bie Bates has spent weeks

rehearsing and shooting num-

Joe Rogaly

Britain's voters face a frustra-

ting choice. The incumhent

Conservatives deserve to lose.

New Labour, riding high in

the polls, does not deserve to win. Tony Blatr's unique sell-

ing proposition is a commit-

ment to constitutional reform,

3

it becomes.

When not struggling to see. hear and stay continent, an extra may be struggling to stay awake. For long action-free So if I shouted "Rhnbarb, days on set he or she, say vetrhubarb!" or "What about the

low in Studio City, its one luxury is the multi-screen TV/ VCR system on which he views his old films. We spent a touching, if embarrassing, 15 minutes trying to find the one-line dialogue exchange he once had with Elvis Presley in Viva Las would sextuple my fee? Carl Joy, president of Cen-'omnies' tral Casting, says that no one gets rich being an extra. But some get richer than others.

"Special ability players get \$10 over basic and stand-ins earn \$97 a day. If yon're a this line." 'glamorous' extra with modelling experience in something like Baynoutch you could work for over \$100. And if you speak one line of dialogue in a TV or movie drama you go to 'day player' rate which is \$522." stardom?

"Could be," says Joy. "Or he

Welfare

financed by

recognises

"hand-up". Welfare financed

by taxation is no longer chic.

- --

taxation is no

workers?" in a crowd scene I week aigning on for back-"No, that's called an " says Joy. "That's

general hubbub. To be a day player you must be singled out by the director. He must say, I'd like that guy to be a bartender or whatever and say

Ennobled by utterance, the bit actor instantly qualifies to join the Screen Actors Guild. assuming he can scrape together the alarming \$1,250 initiation fee. Is the next stop

could be back with us the next

ground work again." Through Joy's open door I see what that entails. On the far side of a large outer office busy with apparatchiks scrawling notes and shouting names is a glass partition. Beyond that mill the day's hopefuls. it's me being black or what ... " Daniel, another black, All colours, all sexes, all ages, they scribble their names in

chips in: 'You just gotta keep the register and then peer your face in their face." through the glass hoping to Most of those I meet suffer catch an eye. This is feeding time for the from what I identify as Extras' Syndrome. They claim to have Hollywood ego, and there is not much food about. Nor been in well-known movies bot cannot name them. much ego as the day wears on

"Oh you're taping it?" says a jittery blonde whom I approach and self-esteem is worn away.

tantly as today. There is no

nationally accepted doctrine to give it force. Cold-showered

industriousness does not sell.

In a foreword to the 1996 edi-tion of Self-Help, Ralph Harris

takes us back to the middle of

forsoig Venturing behind the glass in mid-signing. "My name? Oh, er, you gonna put this out in Hollywood? Oh Britain, okay. partition, I meet Bradley, a young black who has been Erica, Ya. I done features, comsigning on for five years. "I drive 20 miles from South L.A., mercials, TV." Any recent feaman, it's tough to get work. I tures? "Er. Ya." Pause. Such haven't had a job here for three months. I don't know if Continued on Page II

Arts Guide .... Bridge, Chass, Cross Food & Drink How To Spend It .... VUL D Sport Trans 20-20

of the Mississippi

easyJet Srom£49 Nice From £49 Barcelona Amsterdam from £35 Ecom £29 Glasgow from £29 Edinburgh Srom £29 Aberdeen easy of Single + Tax Subject to availability 0990 29 29 29 Affordable as a pair of jeans!

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A self-help slogan for the 90s

How looking back a century can help us look to the future

amuel Smiles is alive and well and available to lead us into the next decade. No. I am not kidding - well, just a little. The Victorian moralist's universal best-seller, Self-Help, is a better guide to the prevailing political and economic orthodoxy than the incomprehensible texts of that other 19th century thinker, Karl Marz. Granted, Das Kapital has influenced the behaviour of most people for most of the present century, but it is now safely buried under the rubble of the destruction it caused.

This week the 1866 edition of the seminal Self-Help was re-issued by the Institute of Economic Affairs, tha mother of European free-market thinktanks\*. Since we are all stuck in the same time-machine, with no "reverse" on the gear lever, the book cannot be a 50 guide to contemporary policy, but it does make you wonder. It arrived as I was preparing to rehearse the proposition that the election campaign now under way in Britain is the lower house. whe phoniest since 1945. Let me complate that elevated

thing done north of the border can be undone at Westminster. thought before weaving in A referendum would make it threads from Smiles; you will

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more difficult for a future gov- formed, can exercise but little quickly perceive the conneceromant to abolish an Edin-The election is due within burgh assembly, but it would not be impossibla. This is the next 11 months. The principal protagonists are already acknowledged by the indepen-dent Constitution Unit, which behaving as if polling day published a thorough analysis were tomorrow morning.

of the proposals for Scottish devolution this week\*\*. .The question is, does it matcentury. ter? The prime minister has called Mr Blair's schemes "pointless fiddling". Natural conservatives will agree; so might genuine constitutional reformers. Tha Anglo-Saxon

but the more closely this is polities in Australasia and on inspected the less meaningful both sides of the Atlantic have The central flaw in Britain's spawned policies whose logical outcome is a withering-away constitutional arrangement is of the state, a capitalist nir-vana in such circumstances a imbalance: the executive is too powerful. There can be no appeal to any written grounddavolved assembly here, a rules. Labour would not wholly appointed upper house there would hardly affect the change that; even its promised

Scottish parliament, now price of cheese. Samuel Smilas posthurevealed as a glorified local monsly concurs. "... the value of legislation as an agent in council, would be dependent for its continued existence on can notions of workfare, not to : human advancement has usuthe will of London'a parliaally been much over-eatimention the Labour party's ment - that is, whichever minespousal, this very week, of a mated," he writes. "To constiistry commands a majority in shift in the mission statement tute the millionth part of a of the British social security Legislature, by voting for one As Mr Blair intimates, anysystem from "hand-out" to or two men once in three or

five years, however conscien-

tiously this duty may be per-

New Labour recognises this. Mr Blair has replaced adveractive influence upon any man's life and character." The sarial politics with adverbial politics temptation to damn all politicians and then forget them is strong, but 1% centuries after Smiles is too late for that. Government is more important than it was in the 19th

Again, all parties are now concerned to demonstrate seriousness of purpose in educa-tion. The "child-centred" methods of the 1960s are out of fashion. So it was in the last

the last century, when Emperor Meiji opened Japanese minds to the outside century. "The facility which world. We are told that the young people are ... induced to Smiles tome was then foreacquire knowladge, without most among translations from study and labour, is not educa-European texts. It is an easy tion," says the guru Smiles. "...we often imagina we are read, being a collection of suc cess-stories about named and being educated while we are usually famous individuals. You could compose a similar

One chapter might be labelled Fat Cats. Another could be called Lottery Win-ners. A third could be headed Speculative Gains. If you felt obliged to draw conclusions from contemporary accounts of how the rich and powerful got that way you might be left with the problem of inventing writes - in vain, I suspect. whichever the century. a title. How about Help-Your-The difference in the 19th 1990s is looking for. was the existence of a recog-

SWIP SLR. The wagging finger may have been ignored, but not so bla-

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self? It could be the slogan the nised and established Church. \* 2 Lord North Street, London a prevailing moral climate.

\* 4 Tavistock Place London WCLH SRA

longer chic only being amusad..." Labour's David Blunkett and the Conservatives' Gillian volume today, without tha as New Labour homilies. Shephard say much the same thing, in contemporary language. Much in Self-Help is, how-Some of the Smiles doctrine, ever, still stimulating. Its cen-tral precept - the value of alas, is likely to fall on deaf ears. He is against frivolity. "Nothing can be more hurtful hard work, ingenuity, perseverance, thrift, a solid educato a youth than to have his tion - is in tune with Amerisoul sodden with pleasure," he

**II WEEKEND FT** 

FINANCIAL TIMES WEEKEND JUNE 29/JUNE 30 1996

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### PERSPECTIVES

The Nature of Things / Andrew Derrington

The problem pages of teen-age magazines and tabloid newspapers tell us that sexual relationships are full of conflict. But for the gory details of the war hetween the sexes we must look in a different type of publication, one whose readers' sensibilities are not so great as to prohibit the frank descriptions of the sordid facts about what is, after all, a natural

We will find what we are looking for, not on the newsagent's top shelf, but in the libraries of academic Institutions. In recent months the scientific journals have carried reports of a sexual arms race that has escalated to the point where chemical weapons are in routine use. They also provide an analysis of the problem in terms of a fundamental driving force of biology - the pressure to maximise the return on an investment.

The object of the investment in question is to preserve genes by passing them on to the next gener-

How to breed a crop of sterile males ation. Of course, sexual reproduction usually involves co-operation between male and female but there can also be a conflict of interests. The problem is that the sexual partnership is unequal. The genetic retarn from saccessful

reproduction is almost the same for male and female, but the size of the investment is very different. At the very least, the female's investment in producing the egg far outweighs the cost of producing the sperm that fertilises lt, and in many species she also has to bear and rear the young. Consequently, it pays a female to

select her partner carefolly and even to demand an increased investment from him in the form of a long-term commitment to rear tors. But some of the clearest

the offspring. It may also pay her secretly to cuckold him if a better seem to use some of the dirtiest male offers her the chance. Males tricks. on the other hand can increase the Getting the chance to mate with chance of a return on their tiny

females is not the only problem for investment hy repeating It as often as possible. They may also fight males. They must also mate in a each other for access to individual way which maximises their chance females, or keep them in harens. The bottom line is crucial in this enterprise. Unsuccessful investors are removed by the grim reaper. So natural selection may drive females to be forsy and demand-ing, and males to philander, to coerce, to build harems or even to commtt infanticide to improve their chances of reproducing. The set of strategies adopted by each species will depend on many fac-

of fertilising her. This may be com-plicated if she has recently mated with somebody else. Geoff Parker of Liverpool University first described this problem, known as sperm competition, in the 1970s. Recently he has analysed it in

some detail in the common yellow dangfly. A male dungfly copulates with a female for long enough to flush out most of the sperm from her previous matings, and then stays with

studies of serval conflict have been her until she lays all her eggs, carried out on insects, which also which are fertilised as they are seem to use some of the dirtiest laid. "The last male to mate gets 80 per cent of the eggs," says Parker. But an unlucky male may be displaced by a higger rival, who will then attempt to do the same thing

all over again. "It's a wretched basiness for the female," says Parker who uses marginal value theorem (developed by economists) to predict how long males of different sizes should copulate to maximise the return on their investment. The optimal time depends on size because on the one hand bigger males transfer sperm faster, hut on the other hand they get more takeovers. According to Parker, all except the smallest males covulate for the length of

time that the theory predicts. Sperm is not the only important component of seminal finid. Research with truit files shows that it contains a number of chemi-cals that affect the female in different ways, disabling the sperm of previous matings, making her less likely to re-mate with another male and increasing the number of eggs that she lays. Not only do these extra compo-nents of seminal fluid work to the

Sec. 1

advantage of the male, they have the unfortunate side effect of killing the female. "It's one of the few chances that male fruit files get to pash females around, and they are rather good at it," says Linda Partridge of University College London.

Males and females influence each Males and females influence each other's evolution, so eventually the female should develop defences against the male's dirty tricks. William Rice, of the University of California at Santa Cruz, showed that if he stopped female fruit files from evolving and allowed the males to continue to evolve, the effects of their seminal fluid on females increased.

This suggests that in normal populations there is a constant evolutionary arms race that maintains the status quo.

The chemical warfare tactics of the male could be turned against the species of fruit fly that cause damage to crops. Partridge is investigating the possibility of using genetic engineering to develop male flies that are not only sterile, but have semen that kills the females with whom they mate, as an advanced technique of pest control.

The author is professor of psycho-loav at the University of Nottinglogy at the University of ham.



zon Nalls team: Barbara Jones (left) and Gill Bell (right), with subcontractor Josis Taylor

Dispatches / Kieran Cooke Strangers in the night

t all happened on the spur of the moment. A stop for hunch at McGroerty's pub in Donegal town. A chat with the barman.

Like a skilled fisherman, he cast his bait. "Do you like walking?" he inquired inno-cently while lifting a feather duster to the optics.

It is a brave man who answers such questions in the negative. ("Walking is it? Never do it. The worst invention ever. If people would only stay in one place and stop all this endless perambulation, the world would be a better place altogether ... ") I nod enthusiastically.

"That's grand," says the bar-man, "Just scribble your name down here and we'll see you on Saturday. There will be a few more like you along." He has a smug smile, as if he has just landed a 10-pounder. The whole thing appeared

straightforward enough, if a little challenged in the brain department. Start at midnight from the bar after a hit of supper and music. Walk a few hours, have sonp and walk again. Breakfast accompanied by more dee diddle aye dah at the other end. It will be 15 miles in all, the money raised to go towards bringing a group of children from Chernobyl to

Donegal this summer. At 11pm a party of us arrived at McGroarty's: A stag party is in full swing. A group of golf-ers is in from Dublin. Drinks are heing passed overhead. Amid the hubbub someone is trying to sing "Moon River". A van solicitously comes up and down through the walkers. Now I know what it feels like There is not a walker in sight. on the Tour de France. "Are Not a hairy sock, anorak or thermos to be seen. yeez alright then?" says the driver. "Would you like a lift for a bit?" With one of my legs "We decided not to start till one," says Stella, the publi-can's wife and organiser. "That refusing to oney the usual instructions, there is nothing gives people time to relax a little first. And we don't want more I would like, hut honour and foolishness win the day. "It's only a mile and a bit now," says Stella. The mile is a to get to the other end too early else the musicians might not be up." mile, the bit is about three. We We are given hig howls of stew and pints. To limber up reach the pub at 5.15am. The first finishers clocked in more we go for a walk round town. At lam we have problems getthan an hour before and have gone off sailing for the day. ting back into the pub. "We are Plates of bacon, egg, sausage closed," says a voice from behind the door. Inside it is potato cake, mushrooms and tomatoes are ready. Big mugs more packed then ever, but at of tea. There is consternation

3.30am. The first of the bunch were through well hefore. Peculiar things are beginning to happen to my feet. We sol-dier on. A car wobbles down the track. A window is wound down. "Fine night," says the voice. And away it goes.

streak of light across the sky. A few birds start to sing. Midges Lare the curse of the west of ireland. In Donegal they get up early. There are clouds of them flying into the attack. Up your nose, in your eyes, down your threat.

We tie handkerchiefs round our faces to keep the little perishers at bay. As we pass one cottage the curtain parts slowly, then is jerked shut. What an apparition to wake up

entiy over here," a doctor explains as we conquer the first mile. "Anyway, when it comes down to it, what is time?" He disappears ahead. That question occupies my mind for a few more miles. The walkers are spreading out. Companions come and go. It is a cloudy night and faces are dark hlobs, in one conver-sation a woman and I discover we have far away friends in common. "Fancy that," she says. "Strange things happen on the backroads of Donegal." She sprints away. I do not see her again.

We do things a little differ-

The soup is halfway. It is

# Minding Your Own Business Scaling the dizzy heights

Clive Fewins meets a woman whose roofing business is on the up

unning what she believes to be the only all-woman company of roofing contractors in the UK can be Jones. However she would not swap her joh as director of Amazon Nails for any other.

"Until 1991, there was an all-woman roofing company in Nottingham, but now I believe Amazon Nails is the only one. This makes me feel I have a responsibility to other women in the ilding trades to be seen to be doing well. Any mistakes will be talked about," says Jones, 39.

After gaining a degree in social sciences. Jones had several jobs before retraining as a carpenter in the early 1930s. She worked in London, where she set up a women's huilding co-operative, Hilda's Builders, in Hackney in 1934, before moving back to her native Yorkshire and starting Am ... zon Nails with fellow woman carpenter Lindsay Woodster, in 1989, They worked as sole traders but collaborated on all larger jobs until 1994. when Woodster left to pursue a different career.

Since then, Jones has continued as put the business on a serious finan-

cial footing. This has tled in with employing Gill in April and the offer of several hig contracts, one of which a sole trader, specialising in roofing and employing other women as sub-contractors. She works mainly in and around the West Yorkshire town of is worth in excess of £10,000." Todmorden, where she lives. In April, Jones took on ber first

Jones has felt it important to do this. At 39, she predicts that she has employee. Gill Bell, 25. "This year looks like being the best over. Busiprobably only 10 or so years left in the physically demanding world of zess is booming and I have work the building trade.

broked until next March." says Jones, She would like to take on another "By the end of the year, contracts should total more than £27,000 woman carpenter if this year goes as well as expected. But that depends on the figures. She has to pay Bell a full Despite anticipating the highest wage, although she is at college one turnover in the seven-year history of

day a week, plus course fees and a training allowance. Jones also has to pay an extra \$500 in public liability and other insur-ances now that she has an employee. "I see ourselves as role models and I should like Amazon Nails to expand. as I know we have all the skills needed for a successful all-woman

mattered because I have usually altercompany." she says. "However, I have to put this alongsaled periods of work with my many side the many pressures of running the husiness. I insist on being on site leisure activities and lived very frucally. As a single woman with no famcommitments I have been able to whenever work is going on, supervising Gill and the two or three other However, this year I have tried to women subbies.

Jones says she would employ male

labour only if she had a big job and could not find enough women carpen-ters. She admits this could happen, as she estimates there are only about 100 women carpenters at work in the

UK "Really, my heart is in training women to be carpenters. There are a lot of stories shout needing to be strong if you work on a building site, but essentially lifting is all about balance, leverage and good use of pulleys.

"At present, nobody is really encouraging women to train in the building trades. Most grants for college courses stop at the age of 18. This discriminates against women because they usually take several more years than this to gain the courage to train for work of this sort, which is considered non-traditional for women."

When doing her City and Guilds certificate in 1987. Jones won the award for best student on her course. Although less physically strong than men, she believes that women can make equally good carpenters.

"Compared with men, women in the trades are frequently more meticulous in their work and more concerned

with quality rather than financial gain," she says. "Often they work bet-ter together, and they are more safety conscious than men." Apart from her desire to see it made

asier for women to gain work in the huilding trade, Jones sticks to her policy of employing only women he-cause, in London, she became erasperated with the level of what she calls "sexual harassment"

People here in Yorkshire have a different attitude," she says. "They see the Amazon Nails sign outside a huilding site, look up and see us on the roof, and shout 'good on yer, lass'. In London, there was far more of the sexual staff than the apprecia-

"Our visibility up on the roof is very important to us. It gets us talked about and it brings in business. It can be tough working as a woman carpen-ter on roofs in all weathers, but I find the physical work the easiest part of the job. All the other aspects of running the husiness, especially the estimating, are harder."

Amazon Nails, 554 Burnley Road. Todmorden, Lancs OL14 &JF (tel: 01705-814596).

least there are a few walkers that the musicians have not turned up. "Either they were A couple from Ohlo have up late and can't get up or they did not go to bed at all," says Stella. While I'm trying to planned their vacation round the walk. "You must be mad over there as well," says Stella. understand that someone gives The Ohioians look puzzled. me a pint.

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"You enjoyed yourself I'm Photos are taken. The stag sure." It's the barman again. He explains that unfortunately party, now more horizontal than vertical, cheers us away. Forty people head off into the dead of night. be could not accompany us on the walk because of a compre-Donegal is out of sync with hensive list of ailments. But he the rest of the world. Or perwould be playing football that haps it is everyone else who is afternoon

out of kilter. The walk is timed Sleepiness wraps its hlanket for the shortest night of the round me. Someone is starting year, Friday June 21. We are strolling along 24 hours later. to sing. It sounds like "Moon River".

**Continued from Page I** 

as" "Er. Heh heh Incryous gig gle], Lotta major pictures, With your major stars. You know. like, er. Robert De Niro, Barbra Streisand-type people.

No titles supplied. In short, we suspect she has not appeared in any well-knuwn feature at all. But this is the buman pain behind the Hollywood mask. It goes with the business.

Some extras, powered by talent or chutzpah, do get regular work. Luis, for instance, has good looks, a confideot manner and a cheery Puerto Rican accent. "This is all the different appearances I can portray." he says, showing me his photo album. "Gang member. punk rocker, drag queen. Mc and my

Chess No 1,134; Yes. The game anded 1 .... Bh4I 2 Cable 12+ 3 K-2 and now f10?? allows 4 ChB mate but MN! checkmates Wheel

Unknowns in search of the movie magic brother go hy the name of the aren'l gonna run smooth'." fession full of scams and come-wunder Twins. We just played says Olan. for the like of which has not two drag queens who stop Things ran smoothly although Olan insists the offer Arnold Schwarzenegger in a nichtelub in his new film was made helpfully, not as a

which is a lot for me."

rowing from friends.

ilv.

alo this.

Amazon Nails, Jones is expecting, as

usual, to make virtually no profit. "In

the past. Amazon Nails has usually

managed to break even," she says. "I

have never made a loss because I do

not like banks and I try to avoid bor-

"Generally, the low figures have not

E .... Luis is lucky. Hispanic is hot in Hellswood now and Central Casang is not the only place where you can parade your credentials. The life of 19-year-

linse

film. Espinoza appeared in a documentary about its making, then won non-speaking roles in two Quentin Tarantino features, Pulp Fiction and From old Gilbert Espinoza changed Dusk Till Down. heyond recognition when he Now he has advanced to a

nuel a small hut go-ahead visually prominent, one-linespeaking role in a comedy called *High School High* by the Zucker brothers of *The Naked* agency called Rainhow Castine Back in 1990 Rainbow president Jeff Olan was choosing background players Gun fame. "I started the film for an othnic drama called as a day player on \$522, then American Me, shooting in signed a weekly contract. I'll make about \$20,000 from the L.A.'s notorious south central

film." savs Espinoza. area. Espinoza volunteered to His story, though, is one in a "He came up and said, 'I run thousand. For most extras, the mug around here and if especially those starting out, you don't let me in things this is an over populated pro-

been seen since the Gold Rush. Fly-by-night agencies take an actor's "initiation fee" and threat. After assisting oo that then vanish. Dubious calling services extort \$50 to phone you up with roles and never call. And thronghout Los Angeles there are card ads placed in telephone booths that read "Ring this number and become a star".

The warning to the starstruck, says Wright, should be loud and clear. "My advice is if you have no theatrical background or training, don't become an extra. You don't belong here. We are talking serious overcrowding."

Joy at Central Casting agrees. He points a finger at a framed cutting on the wall, which says: "5,393 women. get jobs." 5,617 men. 1,506 children. Total

tal epoch takes hold of Holly-12,416. This is more than 16 times as many as we can use each working day. Central Casting Corporation, July Says Joy: "It's the same cry

Dubious

calling services. extort \$50 to phone you up with roles and never call

we get now, 'How come I can't models to be 'cloned'." get work? We have 1,641 peo-Joy is more pessimistic. "The ple out here today alone. A time will come when the cost hundred of those might, might, of computerwork, across the board, will come down below Even those jobs could the cost of hiring players. become endangered as the digi-That's when we at Central ET was Pat Bilon, who was a

wood. "After you see Toy Story you'll see what's gonna happen to us," says Rossitto, referring to the computerised Disney fantasy with the lifelike cartoon figures. Hollywood could soon save millions by moving that technique into live-action cinema. Distance lends credulity, as we saw in the 1994 sci-fl fantasy Stargate, where most of the desert-dwelling extras were pixel'd in by computer. Olan is still hopeful. "Even with digitalisation the extras" hill on Stargate was over \$1m. You have to have some real people if only to provide the

to become the highest grossing film in history, Wright Was there one troubled night when one extra went very terrestrial. "I was playing a woman walking her dog on the street in the Halloween scene and the

little guy. Just 2ft high, he was in this hideously uncomfort-able rubber costume with sticks in the arms to extend

them. And he fall on the ground and just couldn't get up. I think he had difficulty breathing. They carried him off in an ambulance and that was the end of the shoot for the night."

And it was also the end of Bilon's participation in the movie, although his death several weeks later was not blamed on the production.

Things go wrong, however, even in the best-ordered Utopias. Mishaps are the price you pay for a high-risk dream. For extras that dream is to work ? and hopefully be "discovered". Once past the glass partition at Central Casting, you really are through the looking-glass. Everyone mucks in on the same stage or backlot, and works for the same vision, from Millie Wright to Meryl Streep.

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Wright remembers appearing in a then little-trampeted 1982 project called ET: The Extraterrestrial, directed hy Steven Spielberg. Although it went on

Casting may have to look for another job." Until that day some mystical enticement will draw human heings on towards a livelihood

about.

at once exacting and exciting Perhaps the magic of being an extra has to do with sitting in on history: a history that can go hypnotically wrong behind the scenes even as it goes hyp-notically right for the public viewing the final film.

# A tale of intrigue to rival Treasure Island

A map showing America, and purportedly drawn 50 years before Columbus's voyages, has raised fierce debate. Richard Cannell tells the story

adventures are magical. The maps that mark the site of hidden treasure in Treasure Island, or that lead Sir Henry Curtis and his chums into the exploits and ordeals of King Solomon's Mines, are more potent, more powerful than their bumble appearance suggests. So it is with the Vinland Map, a

ragged piece of parchment with wormholes and ancient crease marks that hint at its own secret story, one that may never fully be told because there is no one left to tell it.

The Vinland Map of the world sbows an uncannily accurate Greenland, Iceland and a large island with recognisable features in the north-west Atlantic named Vinland - what we know as North America - and the hidden treasure. Yet, this map purportedly dates from abont 1440, half a century before Columbus made his famous voyage

If it is genuine it represents the first cartographic evidence of America, presumably taken from Viking sources and tells us that our medieval forefathers had a greater knowledge of the world than we had imagined.

This revelation was disclosed on October 11 1965, the day before Columbus Day. It immediately provoked a media outpouring and, reportedly, rioting among Italians in New York. In academic circles, the Vinland Map launched a dispute that continues today.

Simply, this revolves around the question: "Is the map an anthentic, pre-Columbus map of America, or is it one of the cleverest and most

aps that lead to about 1440. However, they had doubts. They were suspicious of the modern binding, tha questionable Latin, the mysterious reference to the "Speculum" and the fact that both documents had wormholes which did not match, suggesting that the documents did not belong together.

Consequently, the map was returned to the Italian dealer. Eventually, the map was bought

in Geneva for \$3,500 by Laurence Witten, an American bookseller who believed it to be medieval. He was later told by an eminent Ameri-can librarian: "Mr Witten, I think yon've got the greatest bargain in all the world."

Witten showed it to Thomas Mar-ston and Alexander Vietor, experts at Yale University, who recognized the potential importance of the document. It was, said Marston, "of so arresting a character as to prompt scepticism, if not incredulity", but like the British Museum they were not totally convinced of its anthenticity. Vietor said: "It looked right to us, it smelled right ... but there were two disturbing features."

These were the relatively modern binding and the wormholes that did not match. The wormholes "made us feel that the two pieces did not belong together, and we did not quite know the reason". Yale did not buy the map but arranged with Witten that, should be sell it, Yale would have first refusal.

There, the map's story may have ended, quietly tucked away and forgotten in a private library - but for

a rare stroke of serendipity. Marston ordered from the cata-logue of the same London antiquarian bookseller, a fragment of a 15th century copy of a 13th century doc-

US. London and Scandinavia, its photograph appeared in The Times and newspaper cartoons showed Vikings arriving in New York led

by the Vinland Map. However, some thought it an impostor and doubts about the map's authenticity remained. During its world tour stop-over in London, the map underwent simple tests with ultra-violet light and lowpower microscopy, that suggested that the ink was unlike any other known medieval ink.

Added to this, was the mystery of where the map had surfaced. Witten was:sworn to secrecy and steadfast in his refusal to reveal its "prove-nance or pedigree". Another tron-bling feature was the apparently accurate outline of Greenland and, in particular, its depiction as an

question marks, Yale resigned itself to announcing in 1974 that the Vinland Map was a fake. With a tonch of humour, Walter McCrone likened the probability of finding this crys-tal form in a medieval ink to the

PERSPECTIVES

fact that "Nelson's flagship at Trafalgar was a Hovercraft". While humanist scholarship could raise doubts and generate debate that could run and run, scientific evidence appeared incontrovertible. Consequently, most early believers

> Painter's preface is a stinging attack on the map's critics and demolishes arguments put by opponents

medieval ink. Moreover, the same group found titanium in the ink of another celebrated 15tb century document, the Gutenberg Bible. As with the Vinland Map, this too was unexpected for a medieval ink; but no one donhts this bible's genu-

McCrone has rebutted these claims, saying that the Pixe techniques are inappropriate and that the two sets of measurements are not directly comparable. McCrone wrote: "There is substantial disagreement between McCrone Associates and the University of California, Davis. They report much less titanium in their samples than we

find in the ink Itself." So after three decades, do we yet know whether the map is authentic, or not? Some are still convinced

mains of the Viking settlements in Newfoundland where the charcoalfuelled smithy has been estimated to reach temperatures of up to 1.200°C.

Californian research also found numerous other elements such as might be found in cruder medieval inks. Painter makes his riposte to the analogy drawn by McCrone by saying that, "having found sup-posed evidence that Nelsoo sailed on a Hovercraft, McCrone deduced that Trafalgar could not have occurred before the 20th century". Of the drawing itself, the principal criticism is that the outline of Greenland is good - too good. No one at that time, the critics say,

could have known that Greenland

was an island, nor could they have

drawn the coastline so accurately.

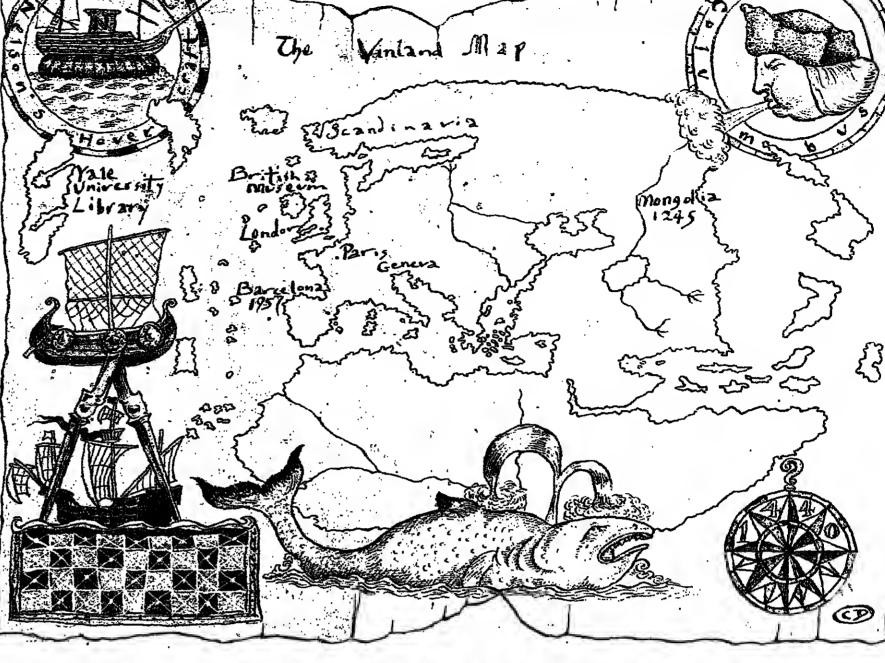
Painter points out that it

Vet.

bad been hidden, were found to match exactly those in the Vinland Map. It certainly seems remarkable that such a serendipitous discovery was contrived by a forger decades before.

It would be facile to paint this controversy as a struggle between old-fashioned humanist scholarship and modern scientific technology. Yet science, which in the eyes of some is supposed to be capable of giving absolute answers in such cases, has merely added another layer to the argument.

Ultimately, of course, both scien-tific and historical research depend on human interpretation. In the preface. Painter writes of the forgery theory: "Humanism appealed in Its own bankruptcy to science which gave the right answers to the wrong Orgery



WEEKEND FT III

controversial lorgeries appeared this century?"

Where it had appeared from, no one could say. In 1957, an Italian bookseller from Barcelona showed It to antique booksellers in Geneva, London and Paris on behalf of an anonymous client. It was hound with another important historical document, the Tartar Relation - an account of a papal mission to the court of the Mongol empire by Friar

John de Plano Carpini in 1245. The binding had been carried out in relatively recent times - perhaps the turn of the ceotury - and on the back of the map, in poor Latin, was an obscure allusion to the "Speculum", a reference that had no apparent meaning Through a London bookseller, the

map arrived at the British Museum, with R.A. Skalton and George Painter, curator of the map room and assistant keeper of printed books, respectively. They tenta-tively dated the map, on the basis of the paper, the handwriting and the accompanying Tartar Relation, to

He showed this to Witten who made the incredible discovery that, like a missing jigsaw piece, the Specn-lum's various wormholes physically matched those both in the Vinland Map and the Tartar Relation. Thus was reunited a collection that had clearly once been bound together strong evidence for a 15th century

origin of the map. Yale now wanted to buy the docu-ments but found that they had, unsurprisingly; gone up in price and that they could no longer afford them. Fortunately, an anonymous millionaire philanthropist bought all three for about \$100,000 and gave them to the university bbrary. Six years of detailed study hy a team from Yale and the British Museum followed. Convinced that the map was genuine, the controversial book that brought the map to the world'a notice, The Vinland Map and Tar-tar Relation, by Skelton, Marston and Painter, was published in 1965.

The map caught the public attention. It was exhibited publicly in the until the last century. The sceptical voices grew louder

and Yale felt compelled to initiate its own investigation. McCrone Associates of Chicago analysed minnte particles of ink from the map and came to the dramatic conclusion that the map was a forgery. The ink contained crystals of titanium dioxide in a form that could not, according to McCrone, have been produced ear-Her than about 1920 as the crystals are the result of a reaction carried out at high temperature - 800°C to 1 000°C ~ conditions not achievable in the 15th century. It was this scientific evidence that dealt the nearfatal blow.

There were many other reasons for doubt: the unique medieval ink; a small part of the English coastline where the ink and its underlying stain appeared not to match, sug-gesting to some that a forger had made a mistake; tha uncanny accuracy of Greenland.

Under the total weight of these

renounced their faith.

But just as science and humanism combined to cripple the map's repn-tation, so have they since joined in its restoration. In 1988, the controversy that had never gone away was re-ignited by a team at the University of California who re-ana-lysed the map ink using a technique not previously available, Pixe - particle-induced X-ray emission.

They came to a very different con-clusion from McCrone. They found much less titanium and, as only one of a multitude of minor alements in the ink, it could not account for the colour. So, far from playing a lead-ing role in a modern ink, they concluded that the titanium dioxide makes just a cameo appearance as a minor contaminant in a genuine

sity Press was sufficiently confident referred to as an island in papal in the map's renewed credibility to letters on many occasions before mark the 30th anniversary of the original revelation by publishing a new edition of The Vinland Map 1440 - even as early as 1154. In fact, Greenland was drawn as an island on many maps dating not and Tartar Relation.

much later than this period. Painter argues that the basic shape of the This contains new arguments and oew preface by George Painter, cape of Greenland was known and the only surviving author and probthat the crinkly coastal outline, ably the only person who has stead-fastly stood by his belief in the medieval origins of the map. This while appearing superficially to resemble the fjords and inlets, is simply standard coastline for any preface is a stinging attack on the unknown part of the medieval map's critics and demolishes many world. of the arguments that have been standard ammunition for its oppo-Furthermore, Painter describes again the restoration that the map

underwent at Yale in preparation nents. The main piece of damning evifor exhibition in 1966. It was noticed then that the oak board covers that had originally bound the set of docdence is that the ink contains a modern artefact. Painter points out that tha very high temperatures uments had, about 100 years previrequired to produce titanium dioxously, been detached, covered with lde crystals of the modern type, and paper pastedowns, then replaced upside down and in reverse. which are "inconceivable as a 15th century process", were in fact ofteo When Yale removed the paper reached by medieval chemists. Iron-

pastedowns and replaced the boards in their correct medieval positions, the wormholes in the board that ically, there is even evidence for this from the archaeological re-

the other hand, would say that bumanism led to scientific proof of a fake.

Unlike many academic debates. this one has a clear answer. The map is either authentic, or it is not. With the book's re-publication, the consensus seems to have moved to a rehabilitation of the map. Even more exciting is investiga-

tive work yet to be fully published. into the map's history. This suggests a provenance for the map that dates back to the 16th century and even involves the descendants of Columbus, leading to the real possibility that the famous explorer saw

the map. Knowledge of Vinland may have been fairly widespread among seafarers around this time. Columbus, of course, was not interested in discovering America - or Vinland. He set off to discover a route to the East Indies. Meanwhile, the Vinland Map'a own Viking saga through recent, or not so recent times, continues.

"Russia is where my plays are performed best. That is

because what I write is serious,

and only funny wheo taken

Our waiter brought us sum-

mer puddings. There was football to be watched that after-noon, before the evening show.

It was a matter of some cha-

grin to Sir Peter that he had been forced to give up tennis, since be has a standing chal-

lenge to a game from the Pope. Apart from that minor retire-

ment, there is no sign that the

man'a hard gemlike flame is

burning out. He is finishing

another novel: the last. The

Old Man and Mr Smith, bas

topped sales of 500,000 in Ger-

many. He ia still Goodwill Ambassador for Unicef, keep-

ing sharp his ability to mimic

hilariuusly world leaders. He

has been asked to direct at the

Bolshoi, and his list of forth-

extremely seriously.



Sir Peter Ustinov; whatever he says, he can act British cice

# Lunch with the FT The flame that still burns

bey were already on to him. Nightingale season in the title role of his own play, Beethoven's Tenth.

twittering in The Times: a certain Gore Somebody shooting double-barrelled in The Daily Telegraph. The notices were not likely to swell the morale of any author or actor, even one with a half century of worldwide experi-

"I haven't seen the reviews," I fibbed. "Have you?" He scowled as he settled into

his seat. "The public keeps its own counsel," he muttered. Our photographer, sensing that this overture was unlikely to yield a happy portrait, thrust an old photograph towards him. "Look Sh Peter. This was the last time I took you. Billy Budd, in 1961."

A waiter bore down. "Drink, Sir Peter?

Cheered up in an instant, Sir Peter began to do what he does best. He entertained us, "Drink? Of course not. You know velly well it is most strictly forbidden hy Moslem law.

"Hang tha critics," I chimed. "I've just been in the box office. It's a cacophony of people calling to book tickets.

We were gathered in the bouse restaurant of Chichester's Festival Theatre, where Peter Ustinov has opened a

He is staying in nearby Midtic? burst where, as a boy, be was encouraged in literary ambi-tions by the likes of H.G. Wells and Hilaire Belloc. At the age of 75, I asked, where did he find the concern? find the energy? "You see? Critics havan't despatched me yet. And this is

an open stage, where I have to act with my back too. I treat this as a sort of sabbatical. Back to my roots as an actor. I can act for 2½ bours at a stretch. But after five minutes at a cocktail party | have to sit down. It's a question of focus." A menu appeared. Cue opin-ion, from man domiciled in Switzerland, on British llve-

stock matters. "You should understand how we see it from the Continent," said Sir Peter. "To feed herbivores with the decomposed brains of their ancestors is hideous. You wouldn't do it to your own grandmother in

Papua [New Guinea]." He looked about the sea of empty tables surrounding us. wistful for a wider audience. "But I think people in Europe feel more than goodwill for the

British. Thay feel compassion. And, of course, the British find

Nigel Spivey is entertained by Sir Peter Ustinov that deeply burtful. Do I begin to sound like an Anglo-scepwith my wing collar and furled

umhrella. But I never dared unfurl my umbrella because I I shrugged. "Aren't we all, as knew what a struggle it would a matter of national identity?" "Oh, but no, my dear chap, be to furl it again." Whatever he says, he can act British nicely - and has just done so, in a film about Stiff no. At public school in West minster - brutal then, but quite all right now girls have arrived ~ I should really have Upper Lips in Imperial India. And as Dr Johnson, or Socates, or Poirot, or even Nero, Sir Peter has always been plan-sible despite the recurring crit-As Dr Johnson, or Socrates, or ical charge that he is more of himself than any persona. So what drew him to Ludwig? "I'm fascinated by him. He

was so impetuous, disruptive. I'm fascinated by the women who inspired him, too. And by his illness, that endless imprisoning sileoce. In my play be gets a hearing aid, which is a terrible shock. He suddenly bears all his works. The deafness was both his misfortune

coming one-man shows around and the cause of all be did." Simon and Garfunkel the globe is far-flung. "Where are you heading for crooned over our asparagus. next?" I asked "Beethoven is also the "Seventy-six." supreme example of a creative "And beyond?" artist who's modest," contin-

"My passport expires in 2000. I should hate to anticipate. It ued Sir Peter, "until he's attacked." "Why are you sore about critics?" I asked. "As you say, they cannot kill. You carry

would be such a waste. Peter Ustinov is appearing in Beethoven's Tenth at the Chichester Festival Theatre (01243-781312) until July 21.

Poirot, or even Nero, Sir Peter has always been plausible learned how to be British, and pass myself off properly, like that Romanian-born home sec-

retary, and other front bench ministers. Romania? Home secretary? "You allude," 1 groped, "to Michaal Portillo?"

"Precisely. So obviously once the school prefect. Even got the proper British parliamentary machine-gun sta-sta-stastammer you use when you're searching for the wrong word. That should have been me,

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#### IV WEEKEND FT

FINANCIAL TIMES WEEKEND JUNE 29/JUNE 30 1996

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# Dangerous liaisons between pregnancy and clothing

FASHION

he Madonna del Parto" of Piero della Francesca and Jan van Eyck's "Arnolfini Marriage" are two of the most iconic depictions of the allure of expectant motherhood in the canons of western art.

How can we replicate the joyous, colourful and celebratory quality of clothing worn by these two mothers today? What to wear when you are pregnant? It is an eternal problem for the modern woman who finds herself surrounded by speciality shops but can only find practical compro-mises and nothing that sends

her heart racing. Why is it that most high street retailers presume that pregnancy causes women to want to join the army of mumsy matrons? Why should they want to retire into the nanny-like hues of navy or black?

Then there are those finicky cardboard-beige floral sprigs on a flat navy-blne ground, reminiscent of an old Laura Ashley frock rinsed in workman's tea

Avoid widows' weeds -black, navy, sand and khaki -and opt for triumphal colour. But keep to that one colour and banish those fearfully exu-berant, clashing Hawaiian prints that seem to work on the sofa principle: the bigger the bulk to cover the larger and more garish the flowers should be.

What the outfits selected here have in common is that each is based on designs that preceded the first world war long before fashion designers espoused the androgynous look of the adolescent boy. They are derived from times when soci-ety delighted in voluptuous, fecund women and cham-ploned the shapely difference between the sexes. Both the artist's and couturier's craft paid tribute to the possibility of issue, rather than suppress-

ing or disguising lt. If you are the kind of mother-to-be who will boast that she produced her child having gained only 1½ stone (9%kg), then you need read no further. I am addressing the many women who, by their sixth or seventh mouth, are carrying two or three extra stone of weight and trying to cope with a hot summer. Some do this by resorting to camouflage tactics. Bnt why uot flaunt your conditiou in celebratory joy? Most high street retailers seem to assume that you have undergone a "taste-ectomy" as soon as you conceive and that any aspiration to flair or individuality has been cut out of you - that style and pregnancy are mutually exclusive.

places I just stood and marvelled that women would pay good mooey for these offerings of ugly purdah or cute girlie rags. The bow 'n' bunny knick-ers with "Lady in Waiting" printed along the elastic waist-band had me laughing in disbelief. Well, save your feet this summer. Forget the maternity wear departments, forget those well-known shopping mall spe-cialists and select from nonmaternity wear. Yes, you can keep your charm and idiosyncrasy

The golden rules are proportion and simplicity expressed in monochrome, not pattern. The body needs as much streamlining help as you can muster, so do not splice your torso into layered sections with trousers, blouses and cardigans. Opt for the single-colour dress

Strangely, many maternity dresses feature a dropped waist

The golden rules are proportion and simplicity expressed in monochrome, definitely not pattern

which not only throws into relief the least flattering area of your body - with a whacking great seam across the belly - hut also detracts from your best asset, a Dangerous Liaison. décolletage.

The answer is, the princess line. Choose a dress that cleaves to your bosoms above a high waist and then falls from the upper rih cage in con-trolled fullness.

Focus all decorative attention around the head and poitrine, for your complexion has never looked hetter. A pirate's booty of pearls or glass beads hung around your neck will keep all eyes above your waistline.

If the weather is cool.



On most of my visits to such

instead of layering on unflattering Jerseys and hide-all jackets, choose a neat thermal vest under the dress or toss a magnificently coloured wool shawl around your shoulders. Cyclamen, vermilion, saffron, rose or indigo shawls can be found in the Indian bou-tiques along Brick Lane in Spi-

Look the business. For less.

talfields or Sonthall High Street for about £12. I propose four finds for the summer - all dresses. For everyday wear, the pure cotton kurta from Egg at £112 is romantic, practical and affordable. The high-waisted dress

fastening to one side along the

tional robe worn by Rajastani milkmen. It is tied with cotton ribbons at a high waist, where it is gathered into several hundred tiny tucks and from where it falls generously to the mid-calf.

It is blissfully comfortable. Asha Sarahai, the proprietor of Egg who has collaborated with Issey Miyake for many years. has dyed these crisp, light cotton dresses in a myriad of happy colours, such as lilac. Cadillac-pink, peony-pink or orchid-red. The sleeves are long so a sensible bra can be hidden and, since the dresses

shoulder is a copy of the tradiare front-opening, you can easily nurse your child after it arrives. For smarter occasions f

would recommend Vivienne Westwood's "Watteau" dress at £525. Cut from a bold gingham reminiscent of a French bistro tablecloth, the dress features a wide, flying panel that falls free from the shoulder blades (a fashion captured by the French painter Jean Antoine Watteau in the 1780s). This covers a multitude of sins to the rear. Glorying in your décolleté, of Comtesse du Barry proportions, the neckline is cut to a Louis XV-pleasing depth from a stand up-collar

(reminiscent of the kind worn

by the debonair gentlemen painted by Jean Auguste ingres). Pretty amber buttons

close the front from cleavage to mid-calf, again allowing

easy access when needed. Once

your figure is restored, replace

the cloth helt and you will still enjoy the charms of this dress.

silk for £695.

vet ribbon, the other is plain. Two satchel-like pockets on the hips lend it the air of an artist's smock. Azure-blue, peridot-green, shell-pink and a Medician brocade are the pret-

and collar with contrasting vel-

tiest options. In summer you will be loath to submit to the discomfort of tailored evening wear which will give the appearance of an over-stuffed, tightly uphol-

Many maternity dresses feature a dropped look. waist with a

whacking great seam across the belly

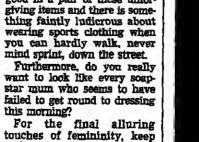
and natural.

stered piece of Victorian furni-ture. Neither do you want to The third find is a summer coat, easily converted into a dress, from Voyage. 115 Fulresort to the slatternly inforham Road, London SW3 6RL mality of hippie wear. As a compromise between propriety and comfort I would suggest investing around (0171-823 9581). Flowing from a E1,000 in a Charles and Patricia Lester creation. Their accordion-pleated slik evening wear

high yoke, it is cut in either crisp cotton plqué for £495 or This dress is reversible: one side is trimmed along the pays homage to the Spanish

front-fastening edges, sleeves

wear these Grecian classics. Typically, they fall from a flat-tering empire waistline. Most obstetricians will recommend that you consistently wear support tights but you can avoid those tannin-coloured micro-mesh varieties, described as "American tan", as if anyone would aspire to that lurid, out-of-a-bottle If, on the odd occasion, you want a finer denier, go for Dan-iel Bourdon's comfortable and chic hoslery, from 7 to 15 denier (£7-£12). He also provides a good, deep opaque tight. It is reassuring to know that he only offers black, navy Leggings have become the modern-day equivalent of the housecoat or peignoir. It is per-fectly understandable that at home they are practical and that for many women one of their proudest assets - as the centre of their body expands is a great pair of legs. But the rear end of only one in a hundred women looks any S good in a pair of these unfor-

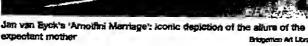


touches of femininity, keep cool with a white feather fan held by an imperial red wooden handle from Chinatown for £2.50; and for a Flemish touch, fasten a Hans Memling-style collar in crisp white antique lace across your shoulders. These can be found in secondhand clothes stores, antique costume specialists and church hazaars for between £15 and £40. Once you have tired of it, sew it on to the christening robe or your child's best party dress. Wearing your bold statement of celebration, not in humiliating disguise or faux-girlishness, I guarantee that every time you board a crowded bus yon will be offered a seat and that even when it's pouring with rain on a rush-hour evening, you will be given the first empty taxi. Admirers will step aside in appreciative respect for a mother-to-be.



for men and women starts Wednesday 3rd July. AUSTIN REED

REGENT STREET, LONDON AND BRANCHES COUNTRYWIDE



### HOW TO SPEND IT

# Nothing more chic than a battered panama

The famous hats from Ecuador justify their reputation, says Lucia van der Post

n a bot summer's day, there is no hat more per-fectly judged. more utterly appropriate for an Englishman than a panama. Its status in the fashion stakes only ever varies slightly; it is never so "in" as to be featured on the heads of the prettiest fillies at Ascol. and never so "out" as to disappear eotirely. It holds an enviable position

in the pantheon of classic headgear. Worn by many a dis-tinguished figure from Napoleon III and Edward VII to Roosevelt and Churchill, Gary Cooper and Orson Welles, in the world of straw hats it has no equal.

Panamas are an authenric, effortlessly chic, ethnic dress, which can be worn as stylishly by the peasant toiling in the fields as by the statesman at an international summit. Neither needs to be told that the panama should he worn slightly limp and casually tilled over the face. It should never look too formal.

Most of us know by now that proper panamas, those made from the finest fibres of the jipijapa plant, come, confus-ingly, from Ecuador. Only the split leaves of the jipijapa can give the hat the softness and resilience that are part of the

charm of a true panama. You can tell an authentic panama because It has a ridge over the centre of the crown, and a 5cm brim but, above all, you can tell it because it has a stamp inside indicating that it does indeed come from Ecuador. It can be folded along its crown, packed almost flat, and cmerge looking as fresh as when it left its native shores of Ecuador. The bats were called panamas after they came to wider notice when worn with a swagger by the gold diggers of the Panama Canal in 1591.

Nevertheless, panamas cao vary greatly in quality - the fibre chosen, the expertise of

the weaver and the time spent creating it, all affect the finished quality. Maklog a fice panama is, according to a beautiful book\* on the subject. generally a dying art but it is still alive and well in the small village of Montecristi. It is gen-erally agreed that the finest of the fine panamas originate

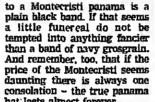
An authentic Aontecristi

panama has legendary suppleness: entre) 'Montecristi sperfinn' colonial styleand (right) the Australia delegation at the 1964 Olypic Games march underheir panamas

The finenesof a hal can be judged by the uantity of rows that make up : crown and the more there a, the finer the as £50 for a roughish straw, weaving. It is eckoned today that there at only a dozen weavers capab of making the "Montecristi sperfinos", those with the maxium number of fine lines of saw making up the crown.

First, the omen separate the leaves in fine ribbons ranging from the most tradi-lional - the "Colonial" and which slowlybegio to take form betwee their fingers. Then they bin to weave. "Borsalino 30" - to the "Bor-Once the has shapes have been formed, ley are usually shipped abros (in traditional cotton pouces) and then steamed and locked by the ultimate purvors of the hat in the US. Pas or elsewhere. There are any places to buy panamasnd many qualities to chose from. Most department stes with a good hat section oir a panama or three. At Herrt Johnsou, of 30 New BoncStreet, London W1, you couldbend as little as £55 for the rothest straw pan-





hat lasts almost forever They can be washed, folded, crumpled, packed and still they emerge forever wearable. There are some who helieve that there is nothing so chic as

an old and battered panama.



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# A slice of the action

nybody who follows the quirky tastes of the designer set will know that there is only one toaster to have and that is the Dualit. It is odd that it has come to seem so modish for it was designed and produced some 50 years

seemed to spend years in the design wilderness, appreciated only by those with commercial kitchens to run or with a cream, hlack and white). The most popular of the Dnalit range are the plain two, four- or six-slice bread toasters - they come with splendid testimony to the number of slices per hour the number of slices per hour slightly arcane interest in industrial products, it first became the darling of the matt-black designer set in the (should you need 500 in record

time). Very popular, too, is the ster y 580 toasts waffles, bagels, teacakes and crumpets. A bigger versinn of the sand-wich-toaster has been launched just in time for the school holidays. It can toast 60 slices of toast and 40 sandwiches an hour. The existing version sells for about £125, and the newer one for £215 from good kitchen departments. L.v.d.P.

solit imijana leaves is a matter of family pride and whole families depend upon this age-old craft for a living. It takes at least three months

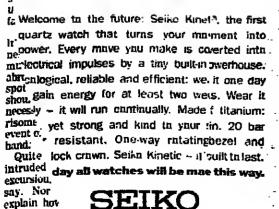
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to make a "Montecristi" of the sort that the Paris firm of Montecristi sells today. But old Ecuadorians recall the days when some of the finest weavers would take eight months to turn out the most incredible of panamas, a "fino-fino".

basic Monte Cisti panama, or £250 for one (better quality. The finest qulity, a Super Fino Monte hristl Folding Trilby Panam is so supple it can be rolled to a cone slim enough to pasthrough a napkin ring. cost:975. Women's inamas range from £99 to 120. although there is noting to prevent splashg out on the women finest Monte misti for them-

opyhat

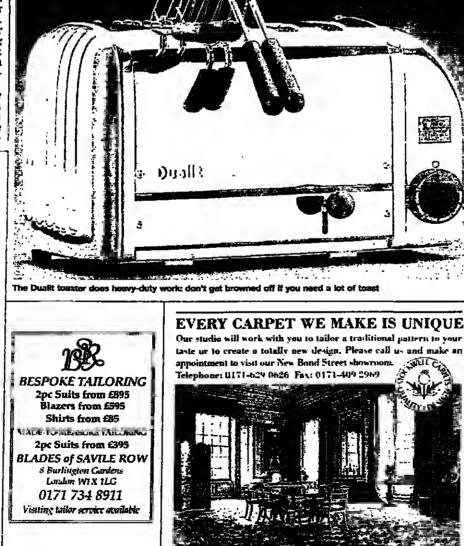






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arrived in England after studying engineering on the continent and working in radio intelligence and aircraft production.

His company started off by designing element electric fires with reflectors and then produced the first commercial toaster in the UK. Dualit is still a family business, still based in south London. Although the Dualit toasters

LE PETIT-FILS DE L-U. CHOPARD

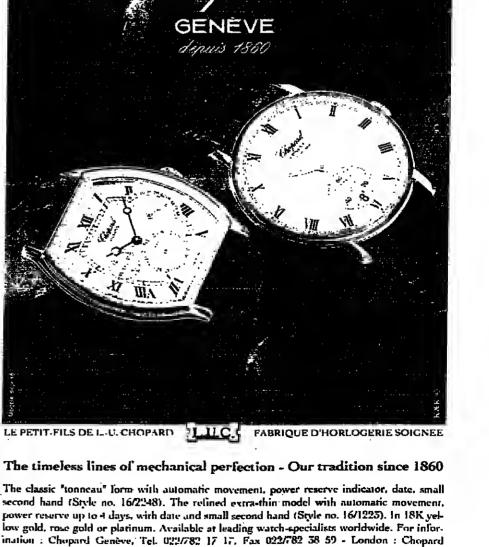
Boutique, 14 New Bond Street, Tel. 0171/409 5140

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develop a cult following there is a sound reason - it looks sturdy, its polished chrome casing speaking of its practical role. It toasts the bread evenly and well, since it has a special heating element not found on domestic toasters. They are still hand-made and while to my mind the plain chrome is the most appealing, there are other colnurs (canary yellow, cobalt hlue, mint green, ntility

1980s.

WEEKEND FT. V



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FINANCIAL TINS WEEKEND JUNE 29/JUNE 30 1996

# Cycling Indurain hopes to join the 'greats'

Huw Richards considers the start of the Tour de France

the nickname be-stowed by cycling's English-speaking the precedent inflicted on rugby league player "Charlots" Offiah. Today, when *Tour de France* rivals contemplate Miguel Indurain, they must feel more like screaming

His dominance is unprecedented in the 93-year history of the world's greatest cycle race. The Giro d'Italia may he tougher but the Tour - like Wimbledon and golf's Open -is the oldest and best, attracting the strongest fields and vast audiences. An estimated 18th or one-third of France, will

watch from the roadsides. To historians Richard Holt and J.A. Mangan, the Tour is indisputably heroic and, in a sense, has come to define the very idea of the hero in

Europe. It takes extraordinary men merely to complete the race, Its physical demands have been likened to running a marathon every day for a month. The importance of every single rider is acknowledged by the tradition that the winner's prize-money is divided between his eight team-mates.

Othar opportunities will make Inducain rich anyway. Toto winners - even potential winners - are a rare breed.

Perhaps a dozen of nearly 200 riders who assemble next Saturday in the Dutch town of s'Hertogenbosch - there are few years when the race does not cross borders - will entertain serious hopes of topping

the podium in Paris on July 21. Most are cycling's Poor Bloody Infantry, devoted to supporting team leaders. Specialist sprinters may win most stages, but have no chance in the decisive phases - moun-

inging Indurain was of five wins, their eminence emphasised by the absence of anyone on four.

Belgian Eddy Merckr, dominant in the early 1970s, was nicknamed "The Cannibal" for his sheer voracity - uniquely winning the mountain and con-sistency prizes together with the main race. France's Bernard Hinault, his wins spread from 1977 to 1985, dominated through physical power and force of character.

Indurain's style is closer to the first five-timer, France'a Jacques Anquetil, the incompa-rable time-trialist. The solo race against the clock is the least dramatic or obviously beroic of the disciplines. Anquetil was never as popular as his eternal unavailing pursuer, Raymond Poulidor.

Induraln has oever commanded the huge affectioo accorded Italian Claudio Chiappucci, whose percentage-rejecting desire to attack at all times is to cycling what the early Seve Ballesteros was to golf. Utter dominance of Tour time-trials has underpinned Indurain's unique feat of five consecutive wins. But there is more to him than desiccated calculation.

His early reputatioo was made by his climbing in sup-port of compatriot Pedro Delgado, winner in 1988. Physiological freakishness - the lung capacity of a small elephant and a resting pulse rate of only 28, comparable with Emil Zatopek and Bjorn Borg - contrib-utes to his famed impassiveoess and his extraordinary consistency. Tour lore insists that every

rider must have at least one bad day. Indurain, the most scrutinised rider in the race, has them less obviously and recovers more quickly than anyone in recent history. despair in rivals. Indurata. 31. has seen off a swathe of con-temporaries - Italians Chiappucci and Gianni Bugno, France's Jean-François Bernand and Charly Mottet Dutch man Eric Breukink - once seen as potential Tour winners. Espana - third of the great Only Switzerland's Tony Rominger, 35, and the Dane Biarne tours - with Mercks-like vorac-Riis, 32, both late developers, survive as serious threats. Switzerland'e Alex Zulle, 27, Both should challenge this was a creditabla second last year. Spain's Abraham Olano, year. But the odds are that 26, and American Lance Arm-strong, 24, have already wort world road-race titles, while Indurain's eventual conqueror will be some years younger. France's Laurent Jalabert, 27, Russians Evgeni Berzin, 26, and Pavel Tonkov, 27, are both has developed astonishingly from a specialist sprinter into an all-rounder capable of dom-Giro winners. Italy's Ivan Gotti, 27, perinating last year's Vuelto a



# Tennis **Six seeds** rudely aprooted

JohnBarrett on the winners and loers so far at Wimbledon

en. With seeds being uprooted by ish men roung into the third round there as almost a sur-real atmosphere at Wimbledon

real anneyers at winner this week. Only ancessive in the open era had sixed and never since the first road and never since the seeding were introduced in 1927 hadhe Mo.2 women's and have been the second. seed been been in the second. The slaught may not have quite been the scale of Passchendaele it passions were running him - especially among hos supporters -when it we realised that seven Brith men had won through to 1e second round for the firstime since 1976. Perhaps the was something in the watt... or maybe it was the thight of all that lovely prizeboney ... or even the early suress of England'a football tean.

On day onthere were three earth-shatting losses, one after anothethat would have after anotherithat would have registered hin on the Richter scale. All he losers were Americans at all were former Grand Slamhampions. First Michael Cheg (6), tha 1989 French Operwinner, crashed out on Com No.2, the arena income se therawaren of the known as thigraveyard of the seeds. Perha his conqueror, Alberto Cos of Spain, had aomething I prove. In the absence of wid No.10 Marcelo Rios, Costa world ranking of 17 had justifi a seeding place but he had an overlooked in favour of tp lower ranked men, Stefan;dberg and Todd Martin. TF victory over Chang was b perfect answer to the seedin committee.

For Changwho had beaten Costa easily : Wimbledon two years ago, I was hard to understand what had hap-pened. "Allrto was playing some pretty od tennis today. I just wasn able to convert my break sints and that makes a b difference on

grass," he sal. Harily haribe dust settled before ther was news of another like upset developing on Courtie 3. Former Ausner Jim (urler (8) was battling agast fellow Ameri-can Jonatha Stark, the man who had wolast year's Mixed Doubles tit with Martina Navratilova ronically, Courier's former ach, Brad Stine, is now coading Stark. They obviously ha the inside track

hat a week it has . that would be bad karma'. But I did it anyway and said Tm going to draw Agassi if I do this - and I didl" It is to Flach'e credit that he did not suffer a let down after this triumph and won his sec-ond round match against fsl-

low American Jared Palmer after losing the first set. The 7-5 5-7 6-4 loss of Monica Seles (2) to the powerful 23-year-old Slovak right-hander, Katerina Studenikova, was even more astonishing than Agassi's failure, particularly the manner of it. When winning her ninth Grand Slam title in Australia last January. Monica had shown all her customary courage in hitting her way out of trouble against Chanda Rubin in the semi-finals before overpowering Anke Huber in the final. But when Jana Novotna had

beaten her in Paris, Monica had admitted that for the first time in her life she was scared to hit the ball.

"Til have to work out what happened," sha said at the

On the evidence of Wednes-day's match she has still not found the answer. Perhaps her 27 months away from tennis following the stabbing in Hamburg on 30th April 1993 has opened her mind to the possi-bility of losing. Before that the thought never entered her

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This is where minutes, and Tours, are won and lost. Even these favour different physical types. The best climbers, like Italian Marco Pantani – capable of speeding up Alpine roads so steep that, as one writer puts it, "the tar seems to defy gravity by sticking to the road" - are generally amall and wiry. Masters of what the French sonorously term contre la montre tend to be heavier and more powerful.

A Tour winner must be master of one and among the best in the other, a combination so rare that only 11 have won since 1969 - six going on to repeat victories. Three other riders share Indurain'e record

The European Championship final will be contested tomorrow between two teams whose power, fitness and tactical organisation are beyond

Germany and the Czech Republic have showo superh strength of character and resolution to arrive of Wembley. But that is not what football crowds come to see. The signs from Euro 96 are that the crucial balance between delicate skills and pbysical fortitude which makes football the most engrossing of sports is beginning to lurch in one direction; and it is the wrong one.

At the beginning of the tour-nament, everyone talked excitedly of the impossibility of pre-dicting a winner (although many chose the Germans, and few the Czechs). This was to be an open tournament, with many sides capable of stringing together some good performances to get to Wembley. A good thing, surely?

Now, three weeks later, it is sad to conclude that the equalisation of Europe's foot-bail sides has had a deadening, rather than a liberating effect. Teams are indeed evenly matched: but above all in the destructive arts of the game and the strategic subtlety required to stop the truly gifted footballers from imposing their authority.

Two weeks ago 1 wrote that Dieter Eilts, the German defensive midfielder, was a crucial player for his side, although he would win no accolades.

I was wrong. It was instead the Gianfranco Zolas, the Rui Costas, the Zinedina Zidanes who slithered out of the tournament anonymously, while the mountains: Inducain in the Alps during last summer's Tour

Soccer

Power and the glory

Peter Aspden looks back on the European Championships

decided by another moment of

high quality; but it was cruel on the Portuguese that Karel

Poborsky's scoop-chip was only

made possible by the kindest of

ricochets off the defenders who

Until then, the Czechs had

barely threatened to cross the

half-way line. It should be

remembered that events in

oormal time can be every bit

as heart-breaking as the climar

If the quarter-finals were dis-

appointing, the first semi-final between France and the Czech Republic tonched new depths. France, like Spain, had decided

to sacrifice flair for a more

practical, solid approach; but

the biter was duly bit by those

Poor Youri Diorkaeff, who

worked so hard to create some-

thing, only to come against

waves of defenders blocking his path. He was given scant

support by the over-rated Zidane and the team's nig-

gardly approach to attack gen-

England's defeat by Ger-

many on Wednesday night

was, as expected, the dramatic

highlight of the tournament. If

some of the football was not

of the very highest quality.

here at least were two sides

which were prepared to try to

win, particularly in an absorb-

erally.

arch progmatists, the Czechs,

of a penalty shoot-out.

surrounded him.

forms consistently well in the great tours, while Britain'e Chris Boardman, 28, could be a cootender if he can match strong climbing to his formidahle time-trialling. But this year? Probably not. Indurain has given notice of his intentions, hinting at fallibility by losing time to Jala-bert and French climbing spe-cialist, Richard Virenque, in

ere, then devastating his rivals with a majestic mountain-stage victory to claim both race and a buge pre-Tour psychological advantage.

Oo July 17; the day after Indurain's 32nd birthday, a ferocions mountain stage which includes five top-cate-gory climbs will conclude over the Spanish border in Pamplona, a few miles from his the prestigious Douphine Lib- native Villava. If he is in the

pated Golden Goal fear syn-

Like Djorkseff for France.

Darren Anderton was a couple

of inches away from putting

England through to the final

leadar's yellow iersey that night, with the final time-trial still to come, his countrymen can start to acclaim the greatest Tour conqueror of them all. Soma records - Borg's at Wimbledon, Nicklaus's majors transcend their individual discipline and are comparable only with the greatest across the whole range of sport. Six

Tours belongs in that elits COMPANY. So what of tomorrow's final and the favourites Germany They should win, of course. The difference between them and the sides for which the Czechs have already accounted is in the pace at which they carry the ball in midfield (although they will miss

Andreas Möller). The defence has also looked formidable, although I get the swful feeling it will scarcely be tested by a Czech side that will pack the midfield and search for space on the break.

when he hit the woodwork That, sad to say, is the pattern of so much modern football. And it is not just Euro after a well-constructed attack. But the margins of success have always been thrillingly 96 that has suffered. Although Brazil won the last World Cop, it was with a highly functional small at this level. England were unlucky losers, but Germany were worthy winners.

English euphorie, which took off after the display of the The Denmark team which won the last European Chamtournament against Holland, planship was scarcely a role model for the beautiful game. One has to go-back to the days was once more vindicated. Terry Venables's side added of Marco van Basten and Diego intelligence, movemaot and variety to the virtues of hard Maradona to remember great work and determination which players turning tournaments virtually single-handed. They were both finished by injuries were never doubted. Indeed, one might begin to talk of a uniquely English style of foot-(and in Margdona's case, more ball that, for once, does not besides), victims of the fierce competitiveness, pace and sggrsssion which today appear to lag several light years behind the rest of the dominate the game. :

It is this, rather than It relies as ever on a quizotic refereeing, which is responsible for the andless powerful central striker - and what a marvellous competition Alan Shearer has had - but it procession of yellow cards and is allied with a fluidity in cruel suspensions which so midfield and a variation of diluted the entertainment long and short passing which offered in these championwas on occasion a joy to watch. ships.

Shearer, along with Paul The game's administrators, Ince, Gascoigne and David nnder firs for penalty shoot-onts, weak officiating Seaman, would demand inclusion in any pan-European and the innocuous innovation side; and they were never let of the golden gosl rule, now down by their less talented need to do some counterattacking of their own.

on how to pt the No.8 seed's downfall Courier, sinalist here in 1993, had d us in the spring that fter reassessing his prioritit: the tiger was back in his the But he went out with a himper rather than a snarks Stark won in

the popular bourite and 1992 champion Arre Agassi (3) by qualifier Do; Flach, whose world rankin of 281 does not truly reflect h talent. Even as he walked o' on the grave-yard court i his new Nike gear - long-eved collariess zip-up shirt ul long, baggy shorts - Agat had looked far. from well. is pallor soon increased as inch, no longer nervous, tookhe, second set tie-break to bel the match. Agassi'e lackof match play (only four modes since the and of Marci was glaringly apparent. He is playing from memory but uffering from

amnesia. He hi forgotten how to play the bi points. Like a computer with faulty chip, his brain wasielivering the wrong messae, instead of creating openies he want for reckless winns and hit him-self to destruct.

Twe had beer days of hitting a tennis il," said Agassi ruefully, "but a hit a lot of. nice returns and came in behind them , keep on the pressure." Comenting on his state of healthie said, "I certainly haven' been feeling great; I got then a few days back and misd a couple of days' practice out if I'd just been hitting to ball a little better I think hould have pulled it off." The aren't many observers wh would agree. with him.

Flach was static. "I'm as excited as you in possibly get. This is the hulight of my career. It was range the way I came to play nore. When I'd come back fro two sets in love down in he qualifying round to bestinders Janyd, the ATP guyisked me if I wanted to dra my opponent

Tim Henman: early success

head. She used to be totally focused and unafraid. Gunther Parche has a lot to answer

Tha early British charge gave the home fans something to cheer at last. True, the draw did throw Colin Beecher of Kent and Avon's Nick Gould together in the first round, but the others all beat men ranked considerably higher. After Beecher had beaten

Gould on the opening day, Chris Wilkinson set abont Anders Jarryd, a former top 10 man who this year was e lucky loser from the qualifying competition, with such elegant assurance that he was home and dry almost before the Swedish Davis Con player realised he was in trouble.

The real excitement came oo Tuesday with the 7-6 6-3 6-7 4-6 7-6 success of British No.1 Tim Henman against Russia'e No.5 seed and newly crowned French Open champion, Yev-geny Kafslnikov. That win, achiaved after saving two match points with aces when serving at 3-5 in the final set, delighted a capacity centre : court crowd and turned the 21year-old Oxford man into an. overnight hero.

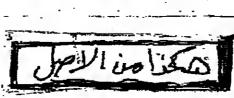
"Until you've played in from of a crowd like that you can understand what it's like. absolutely phenomenal. one of the reasons I was ab: turn things round and pu

Henman's next oppond year-old Luke Milligan { Middlesex who has a ray of 278, was equally here winning two five set min against Sweden's Jonas n man, ranked 64, and F Lapenti of Ecuador. In ter he was cramping isso he lost the fourth set joeps, his opponent similarly ate at the start of the from proved the strongers. as he won the decir-Mark Petchey's (260

over the Indian Da Leander Paes and h Broon Bearing ski's straight set house in excellent Canada's Danism. Aga Michan, Mich tered to deceived hains. Outsiding, and Russedski visid garden circe one the second row Prints and active to the kinson. Yes, excitement, normal.

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out of the hatbut 1 said 'no,



colleagues.

world.

next day by two more contend-ers for goal of the month. Jürgen Rlinsmann's sparkling turn and finish against Russia and Davor Suker's andacious chip against the "unbeatable" Peter Schmeichel lifted the spirits of any football-lover.

for their sides.

Here were moments of world-class technique, expressed at the highest level of competition.

But the exquisite appetisers were followed by the unimaginative stodge of the knock-out stages. Two goalless draws on

nals, decided by penalties, set the tone. From here on, drama would replace football as the main focus of interest: Staart Pearce's gripping exorcism of Turin 1990, Clarence Seedorf's sad penalty against the French, and the final surfacing

pitch is all very well, as long as someone makes the odd of those Dutch intra-squad squabbles. It made good copy. mble into the penalty area. Ing extra-time period which This game, at least, was made nonsense of the anticiamble into the penalty area. but it was not what people would remember in the years

players like filts, strong, fit, irrepressible, have produced the authoritative performances to come. Then, the pext day, came Germany's ugly encoun-ter with an over hyped-up Crocame Germany's ugly encoun-ter with an over hyped-up Cro-atian side: another moment of For a while, however, the rare finesse, as Suker deli-cately dragged the ball past Andreas Köpke as if he were fortunes of Euro 96 were in the balance. The second weekend, rolling an egg away from a

in particular, showed every sign of a tournament taking off baby's reach, was cancelled out by a series of malicious inciafter a customarily sluggish start. Paul Gascoigne's seem-ingly peerless goal against dents involving players from both sides. And finally, on to Portugal's nd was followed the very England's defeat by

Germany on

Wednesday night was, as expected, the

highlight of the

tournament

the first day of the quarter-fibizarre display against those doughty Czechs, in which the fancied (most of all by themselves) team of sopremely

gifted passers put on a halfhour display of gorgeous, quick-tempoed possession football but actually forgot that dragging defenders all over the

### OUTDOORS

# Motoring A 4x4 for the young at heart

Is Suzuki's X-90 in the 007 or the Bond mould? Stuart Marshall reports

y first experience of fun cars for the young was chastening. "This," declared Ray Wiggin, then managing director of Reliant, "is the car for those who are too young to be square."

He was standing in the Orangery of Woburn Abbey and pointing at a threewheeled machine looking like a giant jodhpur boot on cas-tors. "Try it." said Wiggin. speaking at the press launch of the Bond Bug. "You'll see what ∣ I mean.'

t did. The definitive fun car of the day was still the Mini. Assuming he meant the bright orange Bug would go like one, t put it into a left hander in front of the big house at all of 25mph 40kph. The Reliant

" never remember a finer

high summer. The weather is clear but cool;

it makes you realise how

trightful the previous two summers became. The

flowers on sun-toying shrubs

have been spectacular after

their third year of dry summer

heat. We have never seen bet-ter lilacs and nobody with any

sense would wish to show this

month's flowering acacias a

Warm weather does wonders

In various ways for things

which grow np walls. Every-

body is on the lookout for bet-

ter walt-colouring and this

Dry weather is not good news

for the roots of most climbers

- which usually live in semi-

desert too close to a wall or

Whenever you can, remem-ber to souse the roots of young

clematis with as much as a full

can to each plant. Add some

powdered Pbostrogen when

you water to greatly increase

the rate of return. Impatient

gardeners who complain that

everything is too slow are

often lazy gardeners. Regular feeding and watering helps to

drive most climbers up the

My particular successes on

stonework look more promis-

ing than ever; the winner is one I bought only in 1993 and it s now 25ft wide and 6ft high, without any of the attentioo which the books recommend.

Its season is about to begin and everyone who sees it behind the notorious swimming pool forgets to notice how cloudy

the pool's water has become in

overhanging eaves.

wall

the heat.

yellow card.

employee sitting alongside me just had time to exclaim: "Remember, sir, it's only got three wbeels, there should be three wbeels, it's only got three wbeels, there should be two at the front and one at the back. Do it the other way there we were, rolling like a labrador nun on the Duits of labrador pup on the Duke of Bedford's lawn. turn in a residential road. It was a comprehensive cap-

The Bond Bug must be amopg the most unstable size. As the Bond Bug tipped on to its roof, sundry small mechaolcally propelled pieces like wing mirrors and vehicles ever made. The only door handles flew off. It continrivals I can think of are milk ued to roll. A second or two later, it had fallen back on its floats and a thing called a wheels. Experimentally, t turned the ignition key. The engine coughed and then Scammell Mechanical Horse, ooce used by the railways for local deliveries. They frecaught. So t drove off, con-vulsed with laughter. The man from Reliant rubbed a bruised quently fell over on corners. Milk floats swerving to avoid cats on an early morning prowl knee and confided: "That's the still do. There is, I understand, a second time it's happened to

me this week t was not surprised. If you

belated discoveries.

the sky. My Woburn Abbey escapade

that can be tipped over by a was nearly 20 years ago but is smartly executed three-pointstill vividly remembered. So when Suzuki asked me to try its new - and the words are Suzuki's own - "amazing, new, fun recreational and leisure vehicle, the X-90" - I had misgivings. In the event, they were unnecessary because the X-90 is at the other end of the spectrum from the Bond Bug. The X-90 is essentially a re-styled, two-seat version of the Suzuki Vitara, a compact on-off roader favoured by young women - and a few young men Bond Bug enthusiast club tts members must be masochists - around town. It is as pretty as a picture, has a 1.6-litre,



Suzuki X-90; as much fresh air as you would get in an open ca

95hp, multi-valve engine and comes with selectable fourantomatic transmission as an optional extra. wheel drive if you think you may need it, rear wheel only drive (at lower cost) if you do not. A five-speed gearbox is standard, with a high/tow transfer box only on the 4x4, which can also have four-speed

The X-90 is not like that at all To he frank, almost any "supermini" would see it off in The old idea behind two-seat the traffic lights grand prix and its top speed is a lowly sports cars was that they would out-perform family 93mph/150kph (87mph/140kph for the automatic). And Suzuki saloons because they were ligh-ter and more nimble on cor-ners. The dranghts and discomwarns that, hecause it is a fort were all part of the fun. high-slung vehicle designed to be used off-road, it cannot be thrown around like a normal tarmac-bound GTi.

WEEKEND FT VII

None of which really matters. You do not have to shatter speed limits or behave like a hooligan to enjoy the X-90. Driven responsibly, it handles with complete security and power steering makes parking effortless. Take out the tinted glass roof panels, stow them in the boot and lower the electric windows and there is as much sun and fresh air as you would get in an open car.

The seats are large and com-fortable, the boot squash racket rather than golf club sized and the ride not at all bad, bearing in mind that the X-90 will go over terrain yon would not attempt in a normal car. Twin airbags are standard and the insurance rating is a modest 6A.

Key-in-hand prices are £10,375 (manual 2WD), £11,375 (manual 4WD) and £12,325 (auto 4WD). Though all on-off roaders are thirsty, the 42-litre (9.2 gallon) tank could give a safe refuelling range of at least 270 miles (435km).

variety. I find it mildly appropriate that it has totally out-classed and overshadowed the honeysuckle named after him. In 1909, the brave Blériot first flew the Channel and in 1910, a French nurseryman raised and named this stupendous yellow small flowered rose in his honour. I like to think of it travelling backwards across the Channel from France to my garden and t would much like to think of it in many of yours wherever you have height and room and are feeling negligent and impatient,

Suppliers are almost limited to the kings of roses, Peter Beales and David Austin, but perhaps demand will increase supplies. The Aviateur is disease-free, rampant and aston-ishingly floriferons. He is a rose with an impeccable pro-European pedigree which will appeal to readers with their wits about them. When I rang Beales last year and remarked on yellow Bleriot's progress, 1 told him that it had raced up the wall like a train.

I think yon mean like an aeroplane, he replied, elegantly. Since then it has imi-tated the vigour of a jet withont any of the side-effects. It is

HAMPTONS

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superb watl-shrub the easy turned into a so-catled climber Kolkwitzia will make in a rela-

flowering and now that each bush is almost certain to flower beyond belief, deserves a neat place on a wall, however dry. It, too, is almost fool-proof, although the foolish do not choose it for their gardens, pre-

tively summy place. It responds to pruning after

Gardening / Robin Lane Fox

because it sounds exotic. Climbing roses have, of course, never been better than this weekend, although t seem to feel that every summer of my life. Those which were defoliated by the heat and black spot last year seem to be improved, if anything, by the awful experience. Everyone has their favourites, but I do

recommend them to grow a deep-coloured clematis into anything which is white. Cle-matis The President has a luminous depth at exactly the right season for the best double white roses, including the flat-shaped, white flowered Sombreuil which is sufficiently open in growth to make an excellent host.

Vigorous ramblers sometimes seem too spectacular and too short-flowering for even the impatient to be entirely enthusiastic. Afterwards, somebody has to tidy up the muddle of stems on an increas-ingly high ladder. Tidying and high level pruning have never been my strong points and in a garden which is much too big for an academic, I tend to let

The aviator who flys up walls the high climbers take their chance. It is, then, with particular relish that I can alert you to my single biggest success

among roses. In 1992, I rounded off an order to the admirable Peter Beales of London Road, Attleborough, Norfolk, by including one plant of a vigorous climber called Aviateur Blériot. When

relish I alert you to my

it arrived, I could hardly think where to put it. It ended up in a dry, wretched hole beside paving stones and one of the doors into the garden whose key I have long since lost. To one side, the real sight of the season was the scented pale Graham Thomas honeysuckle which is such a joy in May

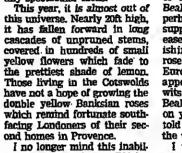
With particular single biggest

success among

roses

until it loses its leaves in late Idly, I thought that the Aviateur might hide the honeysuck-le's off-season and I dug it in

without particular care. Two years later, it was good enough to be the one plant of any particular interest to visiting merchant bankers who came with notebooks in order to plunder any spectacular ideas.



ity, becausa Aviateur Blériot seems just as good, vastly easier and willing to thrive in awful conditions. The greatest of all rose experis, Graham Thomas, did not have anything particular to say about this remarkable once-flowering

NORFOLK HOUSE \*\*\*\*\*\*

ALLER REAL FRANKLASS AND ALLER AND ALL AND ALLAR AND ALL

warm walt in a town, although especially if it responds to tidy t never see it in London. Face it south and leave it alone. pruning after flowering. Mine is completely free of those disfiguring black flies and t rate it one of my top Recently, the dry summers have greatly raised my opinion of the easy pink-flowered Beauty Bush. or Kolkwitzia. We all know that some Last year, I remarked that the shrubs are listed as wall shy flowering varieties which shrubs, but we are probably used to turn up in the trade in the early 1970s seem to have

I should have written much more about the bybrid Ameri-can honeysuckle, Lonicera americana, t have to admit that I had never noticed it until l grew it, on expert advice. It has been said to need a year or two to settle down. On a south-facing wall, with-out watering, it seems to need nothing of the sort. The flowers fly in all directions on short shoots from the main framework of the plant. They have a pink tinge to their basic yellow and are overpoweringly scented.

It is an excellent companion to a swimming pool. It would also be spectacutar on any

The Kolkwitzia: a superb wall-shrub in a sunny place

# Fishing / Tom Fort Marching orders from trout

boliday in spring should have an influence on the soul bordering on the miraculous. To abandon the tyranny and din of the office is the beginning of the cure.

Exchange the noisome workplace for space and clean air and, within a day or so, the depressed spirits revive. By the end of the break, faith in the world and humankind will have been restored.

To be sure, this exalted condition is unlikely to survive the return to the place of oppression for more than 10 minutes. But 1 maintain that the Health Education Authority would do better spending its money on promoting the spring holiday than on issuing useless advice on eating low fat spreads and roughage.

I don't recommend abroad. It's too far away, and the business of getting back will undo much of the benefit. Indeed. abroad is not much good for a spot of casual trout fisbing. should the fancy take you. The necessary bureaucracy is wearisome, eveo in the unlikely event of a decent river being at hand.

Quite how trout fishing intruded on my own spring excursion, I would not like to say. Nor would I care to explain how my fly rod, wadable), we scrambled up Lord ers, pet and bag found their Hereford's Knob, which frowns way into the car. Such mysteracross the Wye from a great ies are better left unexplored. height. Jones ubserves that the I do insist, though, that it knob is very knob-like, which

was not in any sense a fishing holiday. Nor was it to be a holi-day with a bit of fishing included. It was a holiday part in it. which just happened to be in an area which happened to be remarkably fine. But even finer - because it stretches on close to a famous river which I two sides - is that from Herhappened never to have fished. gost Ridge, a few miles north The area was the Wetsh Marches, and it fits the bill perof Hay-on-Wye, Indeed, the only blemish on this whole feerly. The blood steeped turbu-lence of its past has long given stretch of country is Hay itself. As a hannter of secondhand way to a useful tranquillity. It bookshops all my life, t say bas grand hills and gentle knolls valleys broad and nar row. noble rivers and little

streams, swceping vistas and intimate delights. It is, simply, the most magnificent countryside In the main, fishing was kept at hay, and we did what was fitting: going to bed early, eat-

ing large fried breakfasts, getting cream from the farm. lounging in pubs. scrutinising dog-eared Ordnance Survey maps from varying angles, tramping respectable but not excessive distances.

there is something seriously wrong with a town which has We went to Capel-y-ffin, and 30 of them and nowhere to buy were disgusted to find that the decent food. monastery which Eric Gill and In one cavernous dumping ground for the printed word, we found a shelf of odd volhis followers had turned into a most improbable artistic centre was shut and mouldering. From there, guided by Thoumes of Pincapple News, the journal of the experimental resby Jones's fact-crammed station of Hawaiian pineapple Welsh Border Country (pubcanners, a snip at £3.50 each. lished in 1938 and still invalu-

me for my neglect. I very much wanted to fish the Usk, famous is true. But he is disappointingly silent on Lord Hereford's for its salmon - which did not The view from the knob is interest me - and for its spring

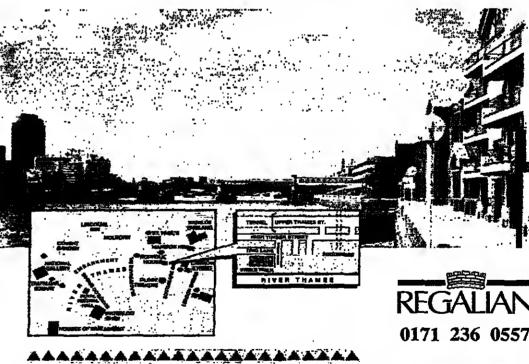
trout fishing. For was this oot spring? The answer was "yes" for the daffodils. "maybe" for the leafing trees, and emphatically "no" as regards the trout. I bought a day ticket at a modest price from an obliging lady at the hotel at Gliffaes, which controls a lovely stretch

of the Usk. f strolled down to the river where I was struck by a potent and accurate premoni-tion that this would not be a day of achievement. The water though clear, had a steely chill to it: and there was an edge to the wind which worked its way round and through the trees. t went through the motions searching the water with an upstream nymph, then with wet flies. Nothing happened, except that I saw an adder.

What I wanted to see was a hatch of march browns or spring olives. But hatch was there none. I didn't mind in the least - I was happy just to be wader-clad and water-side again.

At length, I found a little grassy bank out of the breeze, and lay down. In theory, I was awaiting the hatch. Bnt in truth. I slept. It was a sweet In another, a derunged-looking sleep, nourished by the song of the birds and the water. 1 man yelled "greetings and salutations" as he gestured to his dreamed of the season before acres of unreadable rubbish. me, of other rivers, warm sun-Retreat was the only course. slune, soft rain, and fat, com-The fly rod was reproaching pliant trout.

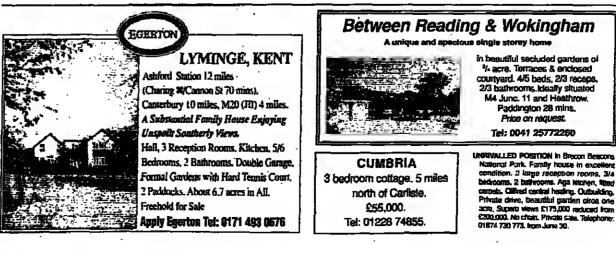
### ELEGANT APARTMENTS IN THE HEART OF THE CITY



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#### COUNTRY PROPERTY



### PROPERTY

# Future shock in the city

Anne Spackman considers London's housing needs

f you look at the latest figures on population growth and new home starts you might conclude that the husiness 10 be in over the next decade is house-huilding. According to government statisticians, the number of households in England is set to rise by 4.4m over the next 20 years.

According to the National House-Building Council, the number of homes being built has fallen to around 150,000 a year - 70,000 fewer than are needed to meet that demand. We are now building fewcr homes than at any time since the second world war. Ergo, builders should be in for some

profitable days ahead. The builders do not see it this way. The reason many are cautious about putting up houses is that they believe, with justification, thet they may prove difficult to sell. Similarly, local authoritles are loath to sacrifice green fields when they can see a forest of For Sale boards on existing decelonment

It is in order to square the circle that the government is publishing a green paper this summer to discuss where the new homes should go. Over the past few weeks the debate has been opened by a series of speeches by John Gummer, the environment secretary, and other ministers with responsibility for housing. Their message has partly been a political one - that there is an environmental price to pay for breakdowns in relationships; demand for nt least a quarter of new households is expected to arise as a result.

The largest population increase is expected to occur in London, where 395,000 extra households are predicted hy the year 2011. This is the equivalent of creating six new boroughs, Savills' research department estimates that in the private sector alone the projected stock for the capital will satisfy less than three-quarters of the new demand. There are fears that the city lacks not only bousing capacity, but the and a maximum which could transport and amenities to be double that. cope with it.

Much of the city's increase is made up of growing aumbers of young workers transferring to London from within Britzin and from abroad. Many are single, looking for city centre flats to rent and huy. (Nearly 80 per cent of the 4.4m new bousebolds will comprise just one

person.) Developers have responded quickly to the needs of this sector. A study by London Resi-dential Research published in January identified 9,500 units under construction in the summer of 1995. Two-thirds of those were one and two-bed-

Some developers have reacted by converting office blocks into homes

room flats, While house-building starts in the country as a whole fell 16 per cent in the year to May, in London and the south-east they rose by 14 per cent. Some developers have reacted to the collapse in the

ing office blocks into homes. More than 5,000 have already been altered and 8,000 more are in the pipeline. Five companies are hidding for the redundant Shell building on Waterloo roundabout, most with plans to convert it into residential space. The rush for sites has forced the price paid for hulld-ing land in London to double

over the past four years. London Residential Research is investigating for the London Planning Advisory Committee the potential of the capital's vacant offices and commercial sites to provide the extra homes required. It is expected to come up with a minimum figure of around 25,000 units failing to provide now. In prac-

The advisory committee is considering a number of options to increase capacity, including converting parades

of shops into housing, increasing densities - but only in high-quality developments with good communal space and creating large mixed developments of homes, shops and offices on windfall sites, such as former hospitals. All these changes will have a

mondsey. They will also shift London

from a suburban-density city which still boasts houses with

gardens into one of high-den-

sity flats, like most other big

cities in the world. As a result,

the price of houses in the cen-tre is likely to continue its

profound effect on the character of London. They will bring people into areas of the capital which have traditionally been dead at night, avolding the "doughnut" factor which has blighted American cities like Washington. This is already happening in fringe city dis-tricts like Clerkenwell and Ber-

sharp rise. The many public and private sector wise beads sitting on committees discussing the future of London's housing have grasped the nettle on capacity, although they are far

from solving the prohlem. However, they face a more urgent problem in the social commercial sector hy converthousing sector. For London to function as an efficient city it needs teachers, train drivers and nurses, as well as bankers. Few of these people can afford private housing in London, Providing homes for these key workers is seen as the crucial planning issue facing the capital.

The advisory committee helieves that at least 40 per cent of London's extra homes need to be in the social sector. It wants developers to include at least a 25 per cent social housing element in any development of more than 10 homes something they are signally

Social housing in the Oxo Tower will be topped by a Harvey Nichols restaurant tice, they are more likely to give a lump sum so that the local authority can huld their social housing elsewhere. The crucial questions in the forthcoming green paper as far Rotherhithe in Docklands, where, effectively, a new town has been created with good as London is concerned will be how to crack the twin prob-lems of capacity and social mix. The social housing lobby public transport links and a high proportion of low-cost housing. Such developments are seen by many experts as dovetailing with Gummer's will point at schemes like the award-winning Oxo Tower dev-

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elopment on the south bank of

the river, where Harvey Nichols is putting a restaurant

on top of a good-quality social

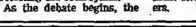
housing scheme, as evidence 4.4m figure which launched it that rich and poor can live side by side.

is coming under intense scru-tiny - and not just because of wishful thinking. There are many who remember that in the mid-1980s London was said to be suffering from an acute shortage of offices and office land, only to suffer a crash a few years later. Planners can be expected to ask for a lot more evidence

vision of encouraging sustain-ahle urhan communities and protecting the countryside. ers.

Another success story is

before they release their green fields and potential employment sites to the house-build



# More private deals for top houses hree country estates whole, which includes a

On The Move / Anne Spackman

worth more than £20m in total have exchanged hands privately this year - a result of the shortage of top-quality property on the market and an increase in the number of buyers chasing it. The estates were all the west of

London - two near Salisbury and one in Gloucestershire the area of first choice for most top buyers. The normal pattern in private deals is for both the buyer and seller to be represented by an agent. Once the selling agent has been instructed be will call the agents acting for buyers and try to place the house with one of them. The buyer normally has to pay a

premium to persuade the seller to go ahead without testing the market. Justin Marking of Savills estimates that around one in six sales ot the top of the country house market is being done this way. In London, houses are most commonly sold

privately if they are well presented and the seller is ready to move quickly. Both parties are likely to be represented where sales reach more than £1m. **Knight Frank estimate** that around 12 per cent of country house deals, and as many as half of all farm and estate sales this year, have been made in private. In cash terms it has sold £11m of property privately in the first six months of this year, compared with a total of £14.5m for the whole of last

year. The firm has this month appointed a full-time buying agent to cope with the increased demand. One estate which is comit to the market this week is Forneaux Pelham Hall in Herifordshire, Knight Frank and Bidwells have set a

guide price of £4m for the

Grade II\* Elizabethan house by a lake, a Grade II farmhouse and 737 acres. A number of prospective buyers has already been round.

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One of the few substantial vicarages remaining in the possession of the Church ha come up for sale on the edge of Richmond Park in Surrey. The anmodernised Victorian house is set in more than 2 acres of grounds with lawns paddocks and woodland. It is arranged as four reception rooms, seven bedrooms and a staff annexe. Knight Frank is selling it on behalf of the Diocese of Southwark and the Crown Estate with a guide price of £1.25m.

#### 000

Newly published figures from Savills Research seem to confirm the view that yields for London property are being exaggerated. Gross yields of between 9 and 12 per cent are regularly cited by agents, particularly when elling flats as investi to overseas buyers, who are advised to expect a reduction of around 2 per cent between the gross and net yield. However, Savills figures show gross yields for prime central London flats at 9 per cent, but net yields around 5.5 per cent. For prime central London houses the gross yields are just over 8 per cent, but the net yields are about the same. The latest report calculates that total returns ~ adding capital growth to net yields are just under 7 per cent for

flats, but 9.5 per cent for houses. The highest overall returns were for four- and five-bedroom houses Kensington, Holland Park and Notting Hill.





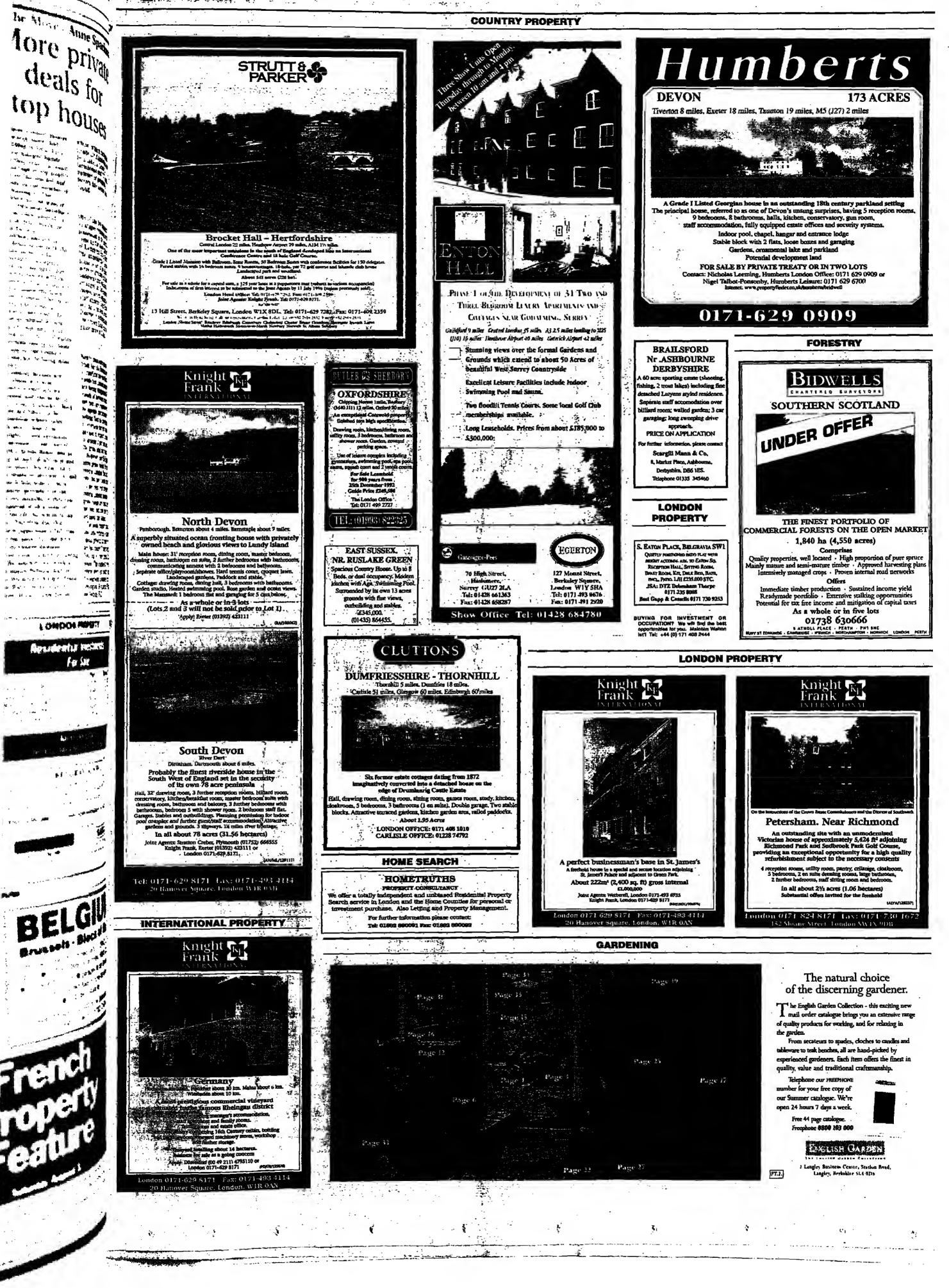
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### FOOD AND DRINK

A new trend in red wine blends

lending is tha buzzword among wine makers now. Slck to death of 100 per cent varietals made

from just one grape, they have been exercising their ingenuity in developing successful combinations, mainly of two grapes for the moment.

The borribly named Sem-Chard stretches available Chardonnay grapes and the magic of its name wherever Semillon grapes are in ahundant supply. Watery Colombard looks.

and tastes, better if hlended with Chenin Blanc. Chardonnay, Semillon - well, just about anything.

In reds. Cahernet and Merlot is a marriage made in vinons heaven. Bordeaux to be pre-cise. Syrah (aka Shiraz) and Grenache is a nnion sauctioned in the southern Rhone

valley. Cabernet Sanvignon Bibendum, London NW1), for and Syrah is as much of an example, is a deep-flavoured, very versattle wine for drinkestablished success in Proving at a wide range of temperence as Cahernet Sauvignon and Shiraz in South Australia. But a new combo is emerging, mainly but not exclusively from the Languedoc: peppery Syrah and plummy

Pomerol,

cest

Syrah.

This chewy, garrigue-Merlot. sort of Hermitage plus scented wine is £7 from Biben-This works only if the Syrah dum and is made up of Cinis not too ripe and sweet (it would be horrld in most of that matters not a jot. Australia, for example) hut has scored some notable snc-

es in the sonth of France, the flesh of the Merlot filling out the sparer frame of the Domaine dn Punjol's 1994 acquired by Robert Cripps who

Vin de Pays de l'Héranlt (£5.50

atnres throngbont this summer while waiting for its big hrother, the Coteaux du Languedoc 1994 from the same domaina, to mature.

sant, Grenache and Syrah bnt What matters is that it is a true geographical rather than a previous incarnation. varietal expression, that could nnly be made here in the hills north-west of Montpellier, on a property recently

1993, a densely herby wine, very much more Syrah than was Bibendum's van driver in Meriot, made near Vacqueyras

All change in Chile

The winemaker with the magic touch, Ed Flaherty, has been posiciled from Cong Sur, Chile's best-vake wine table, to make wine for the Frazuriz and Califerra tabels, whose provides where the transfer of an Bicknell has returned to New Zeeland. Gastanis Carton, bis former neighbour, ha also moved north incidentally, to Franciscan's Investment In Chile's coolish Casablanca Valley. (Are you still with me?) Knowing It is effectively the last of the Flatenty line makes Cono Sur

Pinot Not 1995 all the more desirable, even if he was still in charge of termenting the 1996 grapes, said to be excellent for Chileen reds. The Reserve 1995, from £5.99 to £6.50, at Victoria Wine, Oddbins and The Wine Society is sturning. Such stocks as remain of the regular version are £4,39 to £5 a bottle. 

by Bernard Reynaud, whose The most impressive Syrah-Frère Jacques runs the worldfamous Châteauneuf-dn-Pape Merlot blend to have come my property, Ch Rayas. way is Domaine des Tours This wine betrays the same seductively meaty combination of low yields and old

vines and this Vin de Pavs de Vaucinse could be aged for another four or five years if yon have the patlence. The Wine Society of Stevenage has not included it in the summer list hut has 60 cases for sale at £84 each (£7.10 a bottle), reference number FC2851.

with La Chablisienne, seems to The cut-price versions come. rather perversely, from those give him access to some good supposedly upmarket stores This soft, fruity, full-bodied Waitrose and Marks and Spen little red hlends equal quanti-ties of Merlot and Syrah with cer. Waitrose bas stuck a label that would be more at home in the red-fleshed Alicante made a garden centre than a wine as though for a rosé. shop on their cute Domaine de Rose Syrah Merint 1995 at £2.99. This Vin de Pays d'Oc Chantovent is much from deeper in colour and flavour than one expects at this price.

of them expatriate) was an equally successful South African blend along flirtationsly M&S (which is showing great prowess under £3 just as fruity lines. A much more serious wine is made from Syrah and Meriot prices are inexorably moving up elsewhere) has Domaine St Pierre 1995, a Vin de Pays de in Frascati country near l'Hérault at just £2.99. This is Rome. Castel de Paolis I yet another wine St Michael Quattro Mori 1993 is full, neat, buys from Domaines Virginie dense, glamorous, suave and more youthful than the South and, just like his arrangement

African example. This is clearly an amhitious producer, rumoured to have a touch of Petit Verdot in mind for the next blend and also makes a stunning white blend from Malvasia and Viognies. Both wines are imported and sold to British restaurateurs at abont £9.35 from Mille Gust

lot (offered in its infancy by

the Bin Clnb, tel: 01454-

294085. to its members, many

#### And, finally, two examples which prove that this combion 0181-997 3932. nation used not be restricted to the south of France. **Jancis Robinson** Fairview's 1993 Shiraz-Mer-A sip of the 17th century

n the good old days. important visitors to Bremen were driven in to the Imperial Free Clty in a municipal carriage escorted by outriders in red uniforms with drawn sahres.

As the carriage approached the town hall an officer would give the signal to chime the bells and from the tower of the Church of Our Lady, a hrass band would strike up a tune. If that was not enough, a few canons were fired. To tell the visitor that the

good hurghers of the north German port were wine bih-bers and not common heer swillers, the carriage was filled with bottles from one of the clty's most famous institutions; the Ratskeller.

This was just to ward off any thirst he might have felt during the long-winded welcoming ceremony. As soon as this was over, the guest was then taken to the cellars and brought a humper of Rose Wine.

These days they will tell yon that a sip of the Rose Wine is the equivalent of receiving a decoration from the city. A century ago the Senators were more open-handed with their wina and any visitor with decent credentials was given a sin or two.

Bismarck was not impressed: he thought the Rose Wine vine-gary and remembered with pleasure only the lovely old renaissance bouses and the excellent clgars he smoked in

Bremen. Heine, however. was delighted with his tipple. He called the Rose Wine "the rose

was just a little extra to add to the good things we were experiencing as part of the festivities in Bremen to celebrate 350 years as a free city, Krötz had assembled 45 of Germany's greatest riesling wines for a five-hour tasting in the Kaiser-zimmer of the Ratskeller. The wines came from top vintages

heginning with the 1983 and finishing with the 1893. What the tasting proved beyond a shadow of donht, was the amazing longevity of top

German rieslings. I once tasted a Montrachet from one of the best vintages of the 1920s, the most one could have said about it was that it still tasted of

negative about the Bremen wines: Auslesen such as the Wehlener Sonnenuhr 1949 from J.J. Prüm, the Schloss Johannisberger 1945, the Hattenhei-mer Hassel 1933 from Schloss Schönborn, or the Kledricher Berg 1921 from Robert Weil were unforgettable. Often the vintage itself conveyed a sinister significance: 1933, for instance? The 1945 wines were an unbellevabla achievement when you think of the state of Germany in the first few months after the war.

ben there were the Beeren- and Trockenbeerenauslesen. The

Wehlener Sonnenuhr Trockenbeerenauslese 1959 from Prüm was one of the best in the tasting, upstaged, perhaps, only hy the Schloss Voll-rads 1947 or the Erbacher Mar-

come from the Ratskeller's

lar served as an American offi-

Rose and the 12 Apostles: a

wines one of which occasion

# Heroic eating in the fatherland

Giles MacDonogh has an enjoyable time with two rather eccentric German hoteliers

dinner I found myself sitting opposite Then, for the next course, asparagus a family coaching inn called the to C.R. Mackintosh. The first man to the writer Ernst Jünger. He was then a spritely 97-year-old. In March 1995

appeared as the foundation to a dish of salmon trout. he turned 100 and a birthday party was thrown for him at the Kleber Post, President Herzog and Chancel the feast Kleber dished np the next day: asparagus with raw ham and

Schwarzer Adler (this part of Franconia was Prassian until 1806). Their various professions made them Ideal partners in the husiness: Andreas was tha hotelier, Hermann the cook, while

sleep in this astonishing bed, it transpired, was Placido Domingo. In spite of its futuristic sultes, the Post Hotel still has its feet in Fran-

conia. When I arrived parched from

No one could have been so

as traffic-free streets with crowds of people standing doggedly at the pedestrian crossing waiting for the lights to tell them they may cross. Like all national stereotypes, there is a grain of truth to it: for one reason or another German society has always appreclated the citizen who conforms to the reigning norms.

formity spring rapidly to mind: such

ermany is not a country

which we readily associ-

ate with eccentricity.

Mention the place and

images of tiresome con-

All the more refreshing, then, when you meet a German who is wholly out of the ordinary. I met Andreas Kleber on a train in Wroclaw. Poland. Confused by the ambiguity of the station signs, and correctly judging him to be German. I asked him if it were the right train for Dresden, 1 almost wished I had not: there followed a full description of the present, past and future destinations of the train. together with a historical evaluation of the train's performance compared with the pre-war timetables.

It transpired that Kleber devoted his spare time to travelling the European networks and mugging up on their history. When he was not on the rails he is back at his hotel in Saulgau in Wurttemberg, which his family has owned for the last 325 years.

I next met Kleber at a Prussian food festival he organised in Saulgau. At

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lor Kohl were among the guests The Kleber Post has always been about the best hotel and restaurant hetween Ulm and Lake Constance; a stretch of land famous for its wonderful rococo nilgrimage churches. such as Dominikus Zimmermann's

Steinhausen only a few miles away. I was last in Saulgau last month. It was the asparagus season, and Kleber's kitchen had the chance to show its mettle by creating a number of menus around one of Germany's favourite foods.

The Germans know a thing or two about asparagus. For the most part they shun the greeo sort favoured in Britain and seek the whitest spears from under the soil. Those who have never experienced the freshest asparagus of Freihurg or Ortenau in Baden. Nureinberg in Franconia, or Beelitz in Brandenhurg, have yet to discover one of the greatest and most delicate

flavours there is. Germans do not just consume huge amounts of asparagus in season, they fail over themselves to find different ways of presenting it. On my first night at the Kleber Post I had some simply served up with a hollandaise, a floury potato, and a few fresh morels.

Parmesan cheese; asparagus with local Danube catfisb; beef broth with asparagus: asparagus with salmon tartar; and that was not including two or three dishes (cheese and pudding, for example), which did not include any asparagus.

he Kleher Post recently opened a new wing, with comfortable modern bedrooms across the courtyard from the historic coaching inn, and Kleber has transferred the reception to the new huilding. That has left him a little space to play with in the former reception area of the old building. l asked him what he intended to do with it. I should not have asked. He is going to huild a new bistro: in a railway carriage. Pegnitz is a little town on the

fringes of "Franconian Switzerland", about 15 miles from Bayreuth, It was polished up in the 1950s and now, with one notable exception, it offers little of interest to the traveller. The exception is Pflaums Post Hotel which, in stark contrast to the blandness of its surroundings, has to be the weirdest hotel I have seen.

The four brothers Pflaum inherited

the two remaining hrothers, one became a hutcher and the other an architect. In the parents' day, the hotel had

five rooms and a menu composed of befty Franconian Hausmannskost: sausages and the like. The father brewed beer and distilled schnapps to give the place all the creature comforts of a German country inn.

Andreas Pflaum, however, turned his eyes towards Bayreuth. Every summer the town was full of festival goers. With the help of interior designer Dirk Ohliers, the old place was turned on its head to create 25 rooms and as many suites ranging from simple period pieces with halftimbering in the old wing, to futuris-

tic fantasies in the new. I stayed in the Parsifal Suite, a fine example of Obliers' Gesamtkunstwerk. At the centre of the suite was a sort of hi-tech 'lair", containing a bed. It was constructed of metal, mirrors and equipped with a concealed television (with opera videos, of course) and speakers which allowed you to listen to the stock of Wagner CDs. At the flick of a switch 1,000 little hlue stars appeared. Meanwhile, the marhle bathroom seemed to owe something

my train journey, a chamhermaid hrough me a jng of beer from the botel's own hrewery. In one dining room, Hermann Pflaum cooks recipes inspired hy local traditions. The accent is on healthy foods.

Eating one night from the more elahorate menn l had a Viennese Beuschl (calves' heart and lungs) and excellent pigeon with potato dumplings and a plate asparagus (it was still May). The next day I ate Her-mann Pflaum's foie gras and then dipped into the Franconian menu to eat roast dnck with a hint of paprika and a delicious baked apple in a calvados sauce.

Later the sommelier plied me with powerful local schnapps so that I retired to the Parsifal Suite in a heroic mood, once more to boggle at the eccentric fantasy world which served as my temporary home. Andreas Pflaum, I told myself, would nevar he caught waiting at the

lights. Kleber Post, Saulgau, Tel: (00 49) 07581 5010. Rooms from DM88-DM290. Pflaums Posthotel, Pegnitz, Tel. (00 49) 09241 7250. Rooms from DM200-DM500. Suites substantially

cohrunn Beerenauslese 1893. of roses ... The older it gets the This last wine was in superb loveller it blooms." He drank condition with an astonishing with the cellar master, confessbalance and freshness of flaing that he would have your. knocked him down to get at A number of the wines had

the wine. The present cellar master, own stocks which were patiently rebuilt after the cel-Karl Josef Krötz, is kept on a tighter leash. Despite seven years' service in the Ratskeller cers' mess after the war. The in Bremen, it was only on June 1 this year that the Bürgerooly wines which were pro-nounced "off-limits" were the meister gave him permission to taste the Rose Wine as he meadozen casks of 18th century sured ont around 30 small lasses for his guests.

clarets sold by the Bordeaux

no fewer than 72 estates,

negociant Dourthe: wines from

overwhelmingly classified. They include 20 dozen each

of five first-growths: Margaux

Lafite, Latour, Mouton and

Haut Brion; and 10 dozen of

exceptions, the 658 lots of red

between one and three dozen

Cheval Blanc. With few

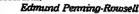
and 27 of white, range

In the present, near

ally serves to ullage the Rose 1 was one of the elect who The tasting earlier ths tasted the 1653 Rüdesheimer month was certainly a fabithat day. It was certainly an extraordinary wine: dark lous occasion and 1 feel duly amber with a powerful smell of honoured to have been asked Indeed, I might even forgive coffee and cherries, like some venerable, old Madeira. The the Bremen senate for the acidity was also huge, keeping hahitual mean-mindedness o the people who work in the city airport, and for the jerky the wine in shape after nearly 350 years in cask. Two senior members of the British wine old tram which delivered a salivating English hack to the Ratskeller. trade confessed it was the oldest wine they had ever drunk. and by a century or so.

Giles MacDonogh A taste from the Rose cask

> hysterical state of the market, all are likely to sell, at high prices, and the buyers will include merchants anable to secure the quantities they want from other Bordeaux negociants. Nevertheless, the knock-down prices may reduce the normal retail mark-up and they will also include customs duty of just over £12 a case, 17.5 per cent VAT and 10 per cent buyers' premium imposed by the auctioneers. Accordingly, at current prices, it is doubtful whether those who buy to make a profit, rather than draw the corks in years to come, will be. successful.





food at a special four-course dinner at The Savoy Hotel. London. Edelmann, the hotel's maitre chef de cuisine, has designed a menu uf langoustines, ravioli of foie gras with ceps, fillet of lamb and an interesting three-dessert mix, which includes a raspberry souffle. As each course is served. Edelmann will talk about the dish's provenance and preparation. Winemakers Wolf Blass of Australia and

uests are invited to

Edelmann's skill in

matching wine with

enjoy Anton

Antonin Rodet of Burgundy will explain the chosen wines and how they complement each dish. Eighty people can be accommodated. The price is

£65 a head and tickets for the event on July 8 include a Laurent Perrier champagne and canapé reception at

FT readers will receive a copy of Anton Edelmann's Fast Feasts (HarperCollins, £19.99, 175 pages) at no extra charge hnt you must specify when you make your

reservation that you read about the dinner in the FT's appetisers column. The offer will be limited to one book per reservation. For further information ring 0171-420 2356. **Jill James** 

🖬 A wine bargain: Chianti famously comes in all shapes of bottles and at a bewildering array of price levels. Most cheap Chianti is highly suspect hut the Chianti Rufina 1994 in Tesco's daring new range of Chiantis from region is exceptional. Blended by whizzo

an "Italian Shiraz"?

restaurateurs during the recent spell of bot weather in London prompt these two stories.

The first concerns a man who had bung his lacket on the seat behind him. A thief promptly removed his wallet, stipped off to help himself to the credit cards, and then cbeekily replaced the wallet before setting off for the Jancís Robinson nearest department store.



handb

pretended to be lost and proceeded to spread a map over the table and the bag while asking for directions. Once these were kindly given, the second couple then left with the map and the

Refore lunch was over, £2,000

The second is perhaps an even checkler tale. As a couple

sat down to lunch the woman

placed her handbag on the

worth of goods had been

bought on the stolen card.

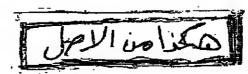
Yon have been warned. Nicholas Lander.

 Traditionally, London wine auctioneers have not competed with retail merchants in offering very young vintages, especially those en primeur not yet in bottle. But for the first time, on July 11, Christie's is selling 1.520 cases of 1995

No-one sells more fine wine in the U.K. We make It easy and profitable to sell your wine. Cash or broking terms offered. **Contact Jonathan Stephens** Tel, 0171 828 1960

apiece.





different areas within the oenologist Franco Bernabei, it is absolutely typical of Rufina - solid hat with real bite and even ageing potentiai - except that it is only £3.99. But what on earth is Tesco doing selling

Conversations with several

table. They were approached hy another couple whn

Appetisers

It's a match at The Savoy

# The spirit of Lampedusa in Palermo

Adam Hopkins is filled with sadness at an old town and a catalogue of architectural abandon

alermo's Charleston Restaurant lurks within a post-war concrete huilding. its swordfish steaks, stained glass and green and white striped wallpaper struggiling against the drahness of the wider setting.

Yet it was here, when the same space did duly as lhe Caile Mazzaro, now just round the corner, that Giuseppe Tolmasi, last Prince of Lampedusa, came in each day in the latie 1950s to write his one and only novel.

It's subject, of course, was that other, imaginary, prince, Don Fabrizio of the Salinas, known otherwise - indeed worldwide - as Il Gattopardo, The' Leopard.

Lampedusa was dead before the book came out, to instant recognition as a classic. I read il as a student, Now, 35 years on. I started a re-read in the Charleston Restaurant, at the table where Lampedusa wrote, under the small brass plaque evoking his memory. In retrospect, I rather wish I

had not, or not at least until I had arrived home from Sicily. For so profoundly eloquent is his story of the Prince of the Salinas, and so profoundly pessimistic, too, that it is all too easy to see the island through Lampedusa's eyes. Like Keats in his had

moments, he was definitely half in love with death. This foreknowledge of death

- his own and that of the Sicily he loved, wilh an outsize question mark appended - washes over every landscape, in almost direct proportion to the heauty he ascribes to IL

Likewise, lt Infuses his vision of Palermo, with its "grim" religious houses. Death is so omnipresent, declares Lampedusa, that "not even the vibrant Slcillan light" could ever manage to disperse

Reading the novel, I felt its spirit enter me. in Palermo, the tourist trall in the old city leads through many splen-dours, most astonishingly evocative.

First, there is the 9th and 10th century Arab presence reflected in bold domes on top of churches, sometimes puce in catacomhs - although it is colour. another astonishment if you Theu, within some of the

same churches, and above all in the Palatine Church at the heart of the Norman royal palace (the Normans ruled for two centuries after the Arabs), there come those greatest of Sicily's medieval gloriea, the Norman-cross-Byzantine mosa-

These, too, are astonishingly eloquent, telling their multicoloured stories against a background of gleaming gold. But the mosaics also, however beautifully, possess a kind of medieval fixity which seems a

Lampedusa: like Keats, he was in love with death

virtual invitation to the subsequent disruptions of history. Whether in Palermo. or in the tall cathedral of Monreale, high on the hill hehind the city, or down by the sea at Cefalu, in another, smaller cathedral, the mosaics seem an almost accidental survival,

something to he treasured against the local background of decay. For the truth is that even as you take the road to the royal palace in Palermo, and in spite of the touristy shops that encrust its lower levels, you can, if you peer through the portals of the palazzi, see precious little within except for

Bombed hy the Allies during the second world war, and imploding now out of struc-tural weakness, Palermo's Old Town is a catalogue of archilectural abandon. To register its Lampedusan sadness, you do not even need to visit the

should do so. Here hodies were left to mummify right up until the 1920s, often standing upright, the corpse ~ usually in ordinary daytime clothes - restrained from imminent collapse hy a collar round its

neck. I was, inevitably, fascinated hy Palermo hut, as you can imagine, I wanted to get away as well - perhaps to visit some of the Lampedusa houses scat-tered round the island. Best of all, I thought, would be the Palazzo Cuto at Santa Margherita. It seems to have served as the model in The Leopard for the fairyland country pal-ace of Donnafugata - almost literally meaning "the lady has fled" - a place so huge and so mysterious that not even the prince was familiar with all its

David Gilmour, Lampedusa's biographer, says, with some symbolic weight, that every Lampedusa house is in ruins or entirely gone - with the Palazzo Cuto as broken and dispiriting as the rest. This was the point at which f

had a kind of hrain-wave, spotting on the map that there really is a place called Donnafugata, down in the sonth-east.

So off I trundled in my hire car, through those loftily swelling and rural Sicilian land-

To my astonishment, Donnafugata, a hamlet full of tractors and stone-built pigsties, really dld contain a fairy-tale castle, but a bogus one, invented as a folly in the mid-19th cen-

tury, Arahesque halustrades topped its cohbled courtyard, frescoes struggled to maintain a presence on its walls, the floors and edges of the stairs had been covered in asphalt, which appeared to be a local product, so the whole place smelled like a roadworks. But It was charming, in splte

of its oddity, and it had only just opened, that very day, at the start of the summer sea-son. The official guides were a group of young people from nearby Ragusa. None knew the first thing aboul the palace. We made our way around

French twist, her son's hand on her shoulder, took the tour



The country palace of Domatucata: a fairy-tale castle invented as a tolk

with a booklet, in a state of delighted discovery - me teaching them the words they would need for guiding Eng-lish-speaking visitors, they tell-ing me of their ambitions to get out of Sicily, to visit Rome, Milan, London, New York, the world

I enjoyed it all so much that I began to realise that what I needed was not the melancholy meditations of Palermo so much as evidence of life, especially young life. in the end, I found it most

emphatically in a place called Erice, in the far west of the island

Erice is a huge chunk of rock which rises high above the coastal plain, topped by a well-preserved medieval village. it is all pure stone, unpainted, with tiny cohlied lanes, immense stone voussoirs wheeling round arched doorways, and, emerging from it all, a medley of baroque bel-

fries. In the ancient world, this was one of the great set-pieces of the Mediterranean, visible to seafarers from far away, and housing a lively Temple of Venus.

Today, its bacon has been saved by tourism (small hotels, great views, agreeable restau-rants) and the presence of an important scienlific institute. the Ettore Majorana Centre, sited here by a locally born physicist for what must surely have been nostalgic and

romantic reasons. Nobel prize winners come to lts conferences and even the Pope has paid a visit, remarking, as well he might in deeply Roman Catholic Sicily, that science and faith are two gifts of God which find their principle of unity in him.

In the tourist office, Antonella Di Stefano, the young director, angrily rebutted tha notion that there was nothing to Sicily except for the Mafia.

"Mafia, Mafia, Mafia, that's all we hear," he says.

"Never about any of the good things of Sicily. Lampedusa and Pirandello mayhe. The Ettore Majorana Centre, But what about our modern writers, too?

"Leonardo Sciascia and Ges-ualdo Bufalino, two of the best of recent Italy, and what about the films of Gluseppe Tornatore, who won the Academy award? Sicily has a genuine cultural importance.

"I know it can be oppressive. I know you have to get away to see it in perspective. But that doesn't mean you cannot come back home.

■ Adnm Hopkins travelled with Citalia. Tel: 0181-686 5533. Scheduled flight to Sicily, car hire plus three nights in Palermo, four in Brice costs 1630 n person. In Erice, the Hotel Moderno is comfortable and also has the best restaurant

# Today, Bristol. Tomorrow, the world

Michael Cassell enjoys a completely new sensation

globe

Adrenalin conquers the

and an immense, nylon

canopy above, is like no

other. Balloonists claim

there is no sensation of

vertigo and the claustrophobia which hits some airline passengers is

out of the question in an open, waist-high cage. Ynn

vulnerable but atterly in

command of all ynn see. The 360-degree views dn not disappoint, although some familiarity with the

landscape drifting past

2.000ft below would make

feel at once horribly

The sensation of drifting at

the will of the wind, a slight, springy floor beneath yon

e missed the farmhouse roof, crashed through the trees bounced into the field and skidded uphill to a alient halt. "Stay where you are!" the pilot yelled at the nine helpless souls dangling

around him. We obeyed, slightly sbocked by the abrupt and ungainly end to nur flight but more than a little disappointed that it was over. Strangers barely two bours earlier, nur shared experience in the warm. summer evening skies had turned us into the best of huddles, anxious to check each other's bruises. Given the all-clear, we

scramhled not on to shally legs to study the scars left in the soft, Cotswold earth by the last moments of our Awfully Big Adventure. "That was a hit rough wasn' it?" someone asked. The expression on the face of nur pilot, a taciturn man with 22 years' experience under his belt, confirmed he was in fall

agreement. A young girl dressed in a nightie and wellingtons walked cautionsly lowards us across the next field. Not everyone is pleased to have a half-ton picnic basket land in their backyard; sensible bot air balloon pilots carry bottles of scotch to placate angry natives.

On this occasion, our unsuspecting host was a farmer who was in the bath as our sky ship sailed past his npen window. But we had missed his chimney, his crops and his cows and he seemed happy enough to welcome us. His daughter said there were also thousands of chickens and there had been one sheep, called Veronica, hut It had

aten rat poison and died. There was a curious sense of disconnection as we ended in the dying light for a glass of farmyard champagne with friends who had followed our flight by

road. We had lifted off in Bristol, familiar landmarks flightpath across fiercely like the Clifton Suspension defended territory. Their Bridge dropping rapidly distant protests are broken away below ns, and come back to earth in a place we by air traffic control warning us of a nearby Piper did not know and could not Cherokee about to cross out identify if our lives depended on it. It turned out to be Little Nibley, in **Gloucestershire**, although

path. Our pilot caluly inquires if anyone can see him and we scan the horizon like wartime wardens. Towards the end of our

the journey more interesting "That's where my mother lived," shouts one, "That's where all our money goes. says another, pointing at a new Ministry of Defence complex. Fields fold out in a dozen different greens. machinery tracks run impossibly straight across sunbathed acres of oil seed Every dog in Bristol barks a continuous chorus of yaps and yelps tracing nur LOM 17h W



# Rooms in the realm of Hades

#### Theresa Maggio discovers subterranean Naples

stone and void enveloped us. The temperature was a con-

Taples, city of light another world of serenity, white hair swepl up in a and ooise. Is suspended over the void from which it was formed - its dark aod silent twin beneath the streets. The Greeks who founded Neapolis. their New City, in the 4th century BC, carved deep into the ground 10 cul hlocks of tufa stone to huild the city wall, temples, strongholds and theatres. They left behind cavernous quarries rooms in the realm of Hades. Centuries later. Roman engineers huilt a municipal water supply by turning the quarries into cisterns and connecting them with tunnels.

They brought in the waters of the Serino River which rises in the hills of Aveilino, 160km to the north. This suhierranean network served as Naples' water supply for 23 centuries, until 1883, when an Italo-American company began to install modern plumbing

Now the tunnels are dry and Neapolitans drink bottled water. But they are heirs to a vast netherworld: 400km of hallways linking Im sq metres of empty space, enough room for 500,000 people. Tens of thousands of Neapolitans owe their lives to the labyrinth which sheltered them from second world war bombs. But for the illegally dumped refuse plugging up some passages. one could walk under all of Naples without ever coming to the surface.

Vincenzo Albertini, a renowned speleologist and founder of L'Associazione Nupoli Sotterranea (The Sub-terranean Naples Association), has opened up a part of the hidden city in Piazza San Gaetano, site of the ancient Greek agora in the oldest part of town. Albertini himself led a group of 25 of us down 137 steps into a Roman aquednct 40m below the streets. With every step.

fhe

upper world receded and

Down there, enormous, lofty rooms alternate with tunnels. Cut by slaves with hammer and chisel, the walls still bear the marks of their makers. The first stop was inside a stone cistern under the Church of San Gaetano. A faded fresco of Christ suggests the room once was a place of worship. Edging the chamber is a thighhigh shelf where the pozzari. the water tenders, once stood to scoop out the dead animals that had fallen in through a

well.

stant 15°C, the humidity 90 per to remember. "When the stren cent; we could see our breath. ters.

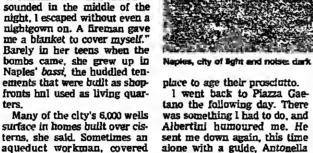
superstitious into giving him War memories are written

on the walls of the tunnels below the streets

About 2,000 people took ref-uge in this section of the underground during the air raids, which sometimes lasted for days. Life went on. People slept on rag plies or mattresses on the grouod. The shelter manager reserved one room, with a curtained entrance and a double bed, for newlyweds. or "people who wanted to lery. make children", our guide

explained. War memories are written on the walls. A child's self-portrait pleads, "Pnpn, snlvnmi," (Daddy. save me.) Someone drew a globe with Hitler and Mussolini looming above it like

gypsies over a crystal ball. The legend reads: "We shall win." Someone spelled out "Londra" and drew a thumbs down sign beside it. Angela Maugeri, 68, her



terns, she said. Sometimes an aqueduct workman, covered with a sheet, would appear in. the bedroom - like a phantom Mancoletti, a woman half my age. I asked her to take me to the narrow tunnel and we up from tha city's collective unconscious - and scare the

We pilgrims became nervous when we came to a 150m long horseshoe shaped tunnel that was 10 metres high hut extremely narrow. Unlike the other passages, this tunnel had no electric light, and because it 3.81 curved, we could see no light

at the other end. We gathered around a table in an anteroom where a man with a hlowtorch husily lit candles for us. One woman felt faint. A little girl cried and stayed behind with her mother. The rest of us took up candles. held our breath and aidled through the passage. Cut narrow to increase pressure, water once gushed through the gal-

When we emerged at the reservoir, we exhaled. Our flickering candles were reflected in the water. The Italians were moved to sing a Christmas song. "Tu Scendi Dalle Stelle," (You Come Down From the Stars). Their volces echoed in the cavern.

The next room helonged to the cloistered nuns of San Gregorio Armeno who had walled it off and used it as their cloistered bomb shelter and a fine



went in, candles in hand, as far Persephone, formless in the dead quiet in the never ending as its central curve. The walls pressed on our shoulders. night of underground Naples -"Do you have your hand on our own private mysthe lighter?" f asked. "Yes." she said. terv.

Napoli Sotterranen head quarters are at 68 Piazza San Gaetano. Telephone: 081-449821 and 081-298552. Cellular phone: She had never done this either. On the count of three, we blew out our candles and stood, like Demeter and 0396-841225.

amusement among a large crowd of grounded observers gathered to watch our leparture. Now, in another world, rabbits skulked in the hedgerow, unimpressed by the interruption to their late evening routine. However hesitant some may have been at the nutset - one of our company appeared immobilised hy fright until the sight of the new Severn bridge broke her rozen trance - everyone was nnw an enthusiast. The flight was too short. tha beight reached far too lnw. The world altitude record is 64,997ft and we were ready to challenge it: the distance record is 7.672km and we were

prepared to beat It.

the information left us none

he wiser.

escar nde the halloon descends to a height which Our earlier, amateurish scramble to clamber aboard. before noisy twin burners hlasted us heavenwards, had provoked immense

becomes intrusive. A panicky, wide-eyed pony stares skywards, sheep collectively gather speed and crash through a broken hedge; a couple raise their wine glasses and toast the interlopers disrupting their

tipsy solitude. In swooping silence Little Nihley looms. We bend our knees, backs to the action. and cling to our rope bandles: the disobedient sneak a look at the ash trees racing to meet us. Our date with derring-do is over and we stand around our beached craft vowing to dn it again. Only one has a problem; he borrowed a camcorder to capture the flight of a lifetime - and forgot to remove the fens cover. Any excuse to have another go. Bristol Balloons, Parklands Road, Bristol BS3 2JW. Tel: 0117-963 7858.

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#### XII WEEKEND FT

### TRAVEL



salling fetuccas on the Nile: a chance to watch the timeless panorama unfold

# Cruising back in time

John Torode takes the last classic paddle steamer down the Nile

venirs or give baksheesh, but

rules of hospitality applied

here, I was not allowed to con-

t is the oldest, slowest and smallest of the 291 cruise ships which glide between Luxor and Aswan on the Upper Nile. Yet as the glitzy floating hotels pulled rapidly past the SS Mahasen (recently renamed Time Machine), their impersonal decks were crowded with American and Continental tourists wanting to capture on camera the charm of the last classic paddle steamer in service in Egypt.

It was bliss to wave in acknowledgement of envious stares as we sat feeling superior on our pocket-sized sun deck sipping hibiscus tea or the unexpectedly good local Stella beer

What is it that attracts a certain type of British tourist to the Mahasen? The fact that it is the sister ship to the Memnon, used for the Agatha Christie movie Murder on the Nile? proportion of the bas-reliefs (The Memnon is now, alas, a have survived defacement by waterfront restaurant in Cairo.) Or fantasies inspired by the knowledge that the two boats were built in 1908 as toys for the Egyptian royal family? The decadent King Farouk arrived here on ostrich feather mattresses before becoming bored and turning the boat over to his cabinet. It was sold in 1981 after the assassination of President Sadat and restored as a labour of love by Colonel Sameb Guemeih, a retired cavalryman The Mahasen is about austere period charm, not luxury. It has 19 tiny cabins, one dining room with six tables, uninspired food and no choice of menu or table companions. There is a delightful Arabesque saloon, all mahogany and inlaid ivory, with a modest bar in one corner and a sun deck. But there is no swimming pool, no night club, no cinema - not even a souvenir shop. Instead, there is an inevitable intimacy with the other passengers, the 31-strong crew, and the country. The colonel regaled us with tales of derring-do during his service days. Aladdin and who, in best Egyp-tian style, turned out to be the colonel's brother-in-law, became a friend. The dignified Nubian stewards, most of whom were related, were soon swapping family details with Unusually, we had the same guide all week and he travelled with us on board ship. Hani, intelligent as well as charming, had graduated from Cairo University in Egyptology and English. He treated us like intelligent adults, eager to learn. Given the concentrated and physically demanding nature of our crash course in Egyptology, this was a bonus. I was not prepared for the early starts, the rough terrain and the scale of the impressively preserved Egyptian tombs and temples. Nor for my lack of cultural context. What drove this astonishingly rich but curiously static civilisation, which peaked some 4,000 years ago, and then hardly evolved down the millennia? Why did these ancient Egyptians dig massive tombs, each one bigger and grander than, say, the Whitehall War Rooms from which Churchill conducted the second world war, in the grandeur of the bleak Vallays of the Kings, Queens and Nobles in the Theban mountains? And then obsessively decorate every wall with beautiful, stylised but repetitive painted scenes of death and resurrection, and fill great ante-chambers with tens of thousands of rich and beautifully worked objects needed in the after-life? There is a special charge to visit the tomb of Tutankhamen, the only royal tomb discovered unlooted. The boy king's mummy lies in a golden sarcophagus within which is a cres take place before dawn, so

296lb. His resting chamber is painted with exquisite por-traits, including 12 baboons guarding the gates to the underworld. The ink black ceiling still sparkles after 3,500 years with stars of gold leaf. In one ante-chamher, at least 8,000 glorious artifacts were discovered, including disassem-Tha men were dressed in white bled ceremonial chariots and robes, the heavily veiled great thrones. And this was an women in black with gold obscure monarch, whose passing was hardly worth marking. The largest temples are Luxor and Karnak, 3km apart, but the most perfectly preserved is at Edfu and dedicated to the falcon-headed god. Horus. This pleasant provincial town, midway between Aswan and Luxor, was the high spot of the cruise. It was buried under protective sand dunes until excavated in the 19th century and an unusually high

coffin of pure gold weighing

early Christians. Others preferred the Temple of Isis at Philae - the island complex shifted by a Unescoled operation to save it from a **U** 🦻 watery grave after the Aswan High Dam was huilt by President Nasser. Visit It by night, on a tiny sailing boat. and attend the walk-through sound and light show. Visually, the experience is stunning. **.**, although the cliched commentary delivered in booming Shakespearean style generated hoots of derision. For those who prefer something more passive, a cruise on When I was replete, I watched magicians, jugglers and troupes of male Nubian dancers the placid waters of the lotuscovered Nile is just that - a chance to watch the timeless Egyptian panorama unfold before you. Mud brick villages, women washing clothes in the river, children playing in the sballows, camels trudging about their business, white robed men casting nets from high-wasted feluccas - the sailing boats which have plied their trade since the days of the pharaohs - banks of green bulrusbes, a clump of paims, a few fertile fields and then, a quarter mile or so inland, endless desert. I also enjoyed the chaotic energy of contemporary Aswan. We anchored next to the luxurious officers' club during the celebrations to mark the anniversary of the return of Sinai from Israeli occupation. As darkness fell, a spectacular but amateurish artillery barrage of fireworks was unleashed. Burning rocket cases crashed dramatically on deck or shouldered on the canvass awnings

all wa saw on tha day was embroidery and the little girls blood in the gutters. in elaborate party frocks with Later in the day, I discovered bright bows in their hair. park behind the Temple of Again and again, I was beck-Luxor. It was crowded with oned to join in domestic feastfamilies out for the equivalent ing, and when I was replete. I watched magicians, jugglers and all-male troupes of Nubian of an Easter Sunday picnic. In spite of terrorist attacks down river, there was no sense of dancers. Outside, in the souks, Fundamentalist tension here.

boxes went around. I had been hustled to buy sou-

tribute when the collecting around 30 per cent of that first proposal. If you do get into Incidentally, many of the hustlers in the souks sell bargains - beautiful Nubian jewellery, for example, or fine local cottons and silks. Haggie ferociously, and accept theatrical explosions of anger or con-tempt as part of the ritual. Initially, offer 10 per ceot of the

trouble, two magic words will put an end to commercial (or sexual) harassment. Just yell "tourist polica" and watch your tormentors disappear. ■ Voyages Jules Verne (tel: 0171-723 5066) is the exclusive agent for the SS Mahasen. An all inclusive seven-day package costs between \$250 and \$500 a figure that the stallholder first hend proposes. You should settle at

Monaco's star kitchens

guards which attracts large The tiny principality of numbers of tourists a la Buck Monaco is best known ingham Palace.

ing tomatoes, onions, cour-

gettes, peppers), some red fruits in syrup and mascarpone

It is a pity the principality does not flaunt more its local, simple, herb-flavoured gasuron-

for its casino, its The food was pure Monegasbaroque luxury hotels. que: a little local pizza smoth its friendly fiscal regime, and ered with onions to start, small its royal family which next marinated red mullets, wild year will celebrate 700 years of mushrooms in garlic, petits furuninterrupted rule. cis (stuffed vegetables includ-

But Monaco is not just flashy vachts and sports cars, scandalously big fortunes, high rollers and property investors. It has its own particular local culture, its folk dances and music, its own language (a cocktail of French and Italian),

and its gastronomy. There is no better way to taste the local food, which draws heavily from both French provençal and Italian Mediterranean traditions, than on the Palace Square. There, in one corner, is the Castelroc restaurant with tables outside near the small cannons defend-ing the ramparts of the Rocher, the rock on which the Prince's palace stands.

Last weekend the amall principality re-affirmed its independent sovereign status by launching its own interna-tional telephone code. Up to now, you could dial a number in Monaco by simply using the French international code 33. Now you have to dial 377. So it seems appropriate that a restaurant opposite the castle of the Prince should celebrate Monegasque cuisine. At lunch-

officials. Two local officials invited me to lunch on Monday just after

omy, rather than its Michelin-starred chefs at the big hotels of the Société des Bains de Mer which owns the casino and is controlled by the government. Apart from the Castelroc, you can find delicious Monegasque specialities at a stall in the Monte Carlo market where you can buy local pizza. petits forcis and beignets (fritters usually made with aubergines) to take for a picnic on the yacht. And, yes, even the Sociéte des Bains de Mer has discov-ered the attraction of Monegani

que food. At La Vigia, its prettiest restaurant opens only in summer at the rocky point of the Monte Carlo Beach, they serve a fabulous buffet provencal under big parasols from where you can watch the Beverly Hills crowd preening nselves under their green and white tented cabanas as you are serenaded by Mexican musicians. A trifle vulgar you

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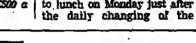
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may argue, but not a bad way to spend an afternoon. **Paul Betts** 

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time, it is a favourite haunt of local palace and government



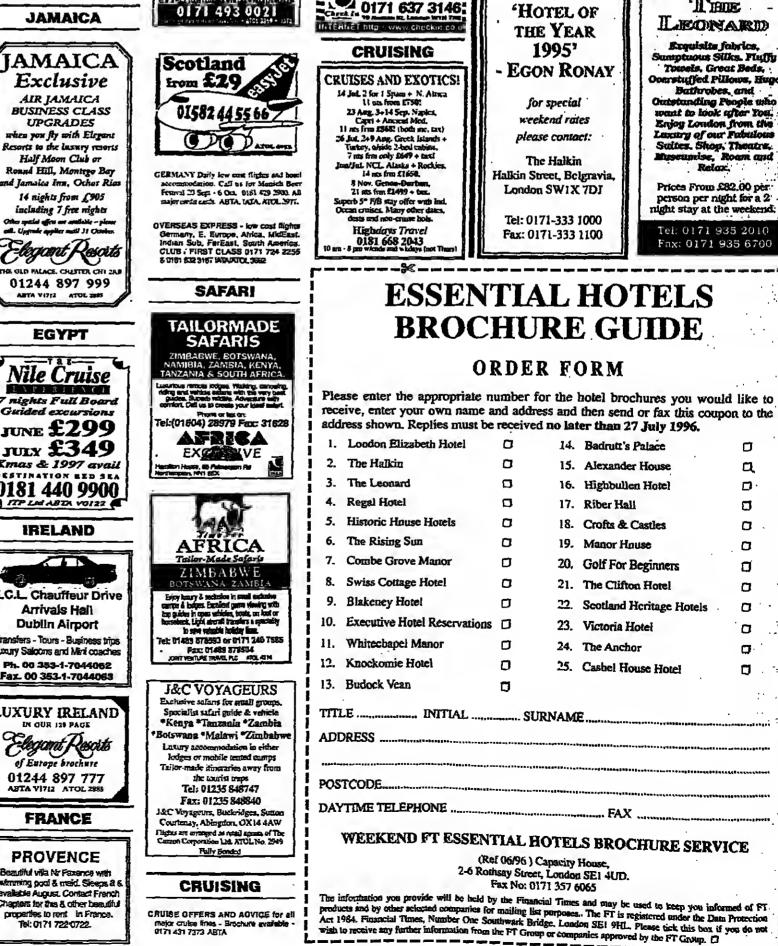
of the ships. Others ploughed perilously into the crowds on shore. When I asked why nobody told the officers to atop, the Colonel explained that, in Egypt, you do not tell the army how to behave. We were still in Aswan dur-

ing the bloody but good-na-tured Moslem festival celebrat-ing God's decision to allow Isaac to sacrifice a ram instead of his first-born son. Each family slaughters a sbeep, cotting its throat ritually in the street and giving three-quarters of

the meat to the poor. For days, we watched the creatures dragged to thair fate through narrow streets littered with to take their own precautions garbage. Legs tied together, before entering into any they lay shivering on makeagreement. shift carts. Luckily, the massa-



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WEEKEND FT XIII

### TRAVEL

# The spiritual metropolis of the Scots

Leslie Gardiner visits Stirling, a provincial town which commands the Highlands and the Lowlands

rick the soil with a needle," the ancient Greek said, "and you uncover the bones of heroes." That phrase could apply to the landscape round Stirling Cas-tle. From its ramparts, they say, you can see seven battle-fields. Or you might if they were not smothered by a sprawi of low-cost housing and industrial buildings, decorated with the dirty grey harling or pebbledash favoured by Scot-tish local authorities.

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Ahnost underfoot is Stirling Bridge, over the river Forth, where Wallace in 1297 defeated the English. At Falkirk, a little farther of, he lost the return

in ach, cottage beside the motorway at Sanchieburn, in 1488, James III lost his life, having earlier that day lost the battle. Xour eye ranges on, towards, Edinburgh and the Pentland Hills, and if you include the various skirmishes thereabouts the killing fields number more than seven Just south of Stirling Castle,

close to mid-Scotland's Spaghetti Junction where the

. 2

motorways from Glasgow, this is haunted, hallowed Edinburgh and the north come ground for every Scot and a Edinburgh and the north come together, is Bannockburn, the most celebrated battlefield in Scottish history. Patriotic fervour has run

wild over the scene of England's bloody nose of 1314. Souvenir, shops, gigantic murals, continuous movie pre-sentations, sound effects and map displays proclaim Scotland's biggest heritage centre. An avenue leads uphill over the sacred turf to commemorative walls and pavements (vandals heve destroyed some attractive mosaics), to the

The Borestone (bored stone) with its socket in which Bruce's standard may have baen planted and to Pilkington's huge black equestrian statue of

the Liberator himself, silbouetted against the sky. Call it brash, call it vulgar triumphalism, point out that Bannockburn was not fought there at all but several miles away. Compare the hysteria of Bannockburn with the mossy stone of Flodden across the border and its simple inscription, "To the brave of both nations"...but remember that

symbol of his determination to be Scottish. Looking north beyond Dunblane you can see the heath-

ery, brackeny moor of a battle-field which, alone among the seven, actually looks like one. The A9 Stirling-Perth road runs by it and a signposted track takes you to the Gether-ing Stone of Sheriffmuir, where the Old Pretender's army of Jacobites met governnt troops in 1715. Burns wrote of thousands hastening to the charge, of

hacking and hashing and broadswords clashing - but Burns was not there. Satirical verses tell a more likely tale of muddles, mismanment and no one knowing why they were there: "Some said that we wan, and some said that they wan, And some

said that name wan at a', man." Ballads celebrate another battle of Falkirk, another Jacobite affair of 1746 in which Bonnie Prince Charlie claimed a sensational victory. It did not halt his pursuers and one of them, Major James Wolfa



(Wolfe of Quebec), probably got the mandatory heritage centre it about right when he said: there are traces of e Jacobean Twas not a battle, for neither side would fight." Geologically, the Castle Rock

of Stirling replicates that of Edinburgh, a crag-and-tail formation, a granite rock and a trail of rubble where the glacial flow was interrupted as it scoured out the valley of the Forth

On that ridge of rubble the old town of Stirling took shape. The downhill street is no Royal mother Mary Queen of Scots, Mile but once you have passed

heyday: Mar's Wark, the mansion of Scotland's premier earl; Argyil's Lodging, another aris-tocratic town house; Darnley's House with a signboard "Nursery of James VI and his son". The old civic centre includes Mercat Cross and a Tolbooth (jail) and the Holy Rude church (rood or cross) where John Knox, the Protestant fanatic, presided at the cororiation of James VI who, like his

the Wallace Monument sproutwas born and brought up a ing from e hillside, like some-thing Mad King Ludwig might have commissioned. Then turn Roman Catholic. Like other Scottish towns which are huddled under a rock and hemmed in by a river, Stirling has parking problems and its chief attraction, the Castle, involves a breathless

your eyes westward, where the

You are looking over the wasp waist of Scotland and the

land is bright.

line where the Lowlands end If it offered nothing but the view it would still be worth it. and the Highlands begin. The river Forth, which abnost cuts Ignore the deadly rash of hous-Scotland in two, comes swirling in S-bends among the weeping clays of the agricul-tural belt. The Trossachs, Rob ing estates, the motorways and the flaming towers of the Grangemonth refinery along the river. Stare incredulously at Roy's "bristly country", bold

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the middle ground and Ben Ledi and Ben Lomond are cardboard cut-outs against the setting sun.

Where Edinburgh Castle is extensive and grim, Stirling Castle is compact and frivo-lous, a Renaissance complex of little windows, crow-stepped gables, enigmatic carvings and twisted chimneys.

Royal Palace and Parliament House have had millions spent on their refurbishment. You can get married and hold wedding receptions here. On many a Saturday afternoon the esplanade presents scenes reminis-cent of the bloodier events of

Amid the jigsaw of courtly constructions, near the gatehouse, is the regimantal museum of the long-time garri-son, the Argyll and Sutherland Highlanders. It stirs recognition by movie builts.

It was the miss-en-scine of a travesty of army life, very pop-ular in Scotland, called Turnes of Glory, featuring the doughty Scot Alec Guinness and the

English wimp John Mills, Patriots have suggested that Stirling. not Edinburgh, might be the capital of an indepen-dent Scotland. They have a point. What other small provincial town boasts e royal pal-ace and castle, a cathedral (Dunblane, 6 miles eway), a university (Bridge of Allan, S miles away) a nexus of motor-

ways and seven battlefields? Stirling commands the Highlands and the Lowlands, is equidistant from Glasgow and Edinburgh and a mediator between the warring passions of those cities. Best of all it has Bannockburn, the spiritual metropolis of the Scots, and is central to the Bravehsart, Rob Roy and Tunes of Glory stories. important for all who confuse Hollywood with history.



XIV WEEKEND FT

ARTS



# Awash with American spirit

William Packer admires an exhibition of watercolours on loan from Boston

pride ourselves bere in the UK on our tradition of painting in watercolour, and not without reason; but we make a great mistake in supposing ourselves unique in the accomplishment. Equally. achievement in art is never an inter-national competition, so to be faced with work that challenges our toocomfortable superior assumption is not a question of which is the better. Confronted by the magnificent group of watercolours by American artists of the late 19th and early 20th centu-ries, now on show at Edinburgh, we re only lost in admiration at their quality, and intrigued by what national differences they might declare. The only disappointment is that the selection offered by Boston's Museum of Fine Arts from its collections is so small. The period covered runs from the 1560s to the 1940s, which takes us from the work of such painters as

James Hamilton. Thomas Moran and Samuel Colman, steeped in the gran-deur and sublimity of the Turnerian model, to the evident modernism of such as Georgia O'Keefe and John Marin. But even in those early and apparently derivative examples, we find a distinctive spirit at work - an amplitude of scale to match the vast American wilderness they celebrate. that only then was being opened up. There is a broad-shouldered sweep to lt, an unfussy openness, a certain swagger beneatb all the technical sophistication, that it is not unkind to label typically American. These qualities we find throughout.

The famous names inevitably take

nating, beginning as they do in the 1870s with their roots in Victorian narrative, amounting at times almost to illustration, and then developing rapidly into images of the most vigorous, free and broadly-stated detach-ment. One painting, of a colourful house at street-corner in Santiago de Cuba (1885), prefigures English neo-ro-manticism and Edward Bawden in particular, by 60 years. But here his finest paintings, of the forests and lakes of the Adirondacks, come a little later, around 1890, and are descriptive evocations rather than exact representations in the loose sweep and flow of the paint, the trees looming dark, moody and atmospheric above the lit-

underside of the Rialto Bridge (both 1909). And all is done, or so it would seem, by nothing more than a flick and a smudge. The affectionate notes he makes, too, of his family party relaxing during its passage of the Simplon Pass (1911), the women dozing on the bank beneath their para-sols or sketching away, spare brush in teeth, all broad bats and full skirts, are miracles of spirited and exact economy. With quite a start, we realise these are not notes at all, but the real thing.

ut there is great surprise

from the water shimmering apon the its with its flares and specks of light, suggests a close affinity with Scottish contemporaries, and Arthur Melville in particular.

The wonderfully idiosyncratic Prendergast is frustrating only in that one wants to see so much more of his scurrying, colourful crowds, at once simplified to the point of abstract notation, all dots and blobs, and yet cbaracterised with a gentle and humorous precision. Here is a boliday crowd at Handkerchief Point (1897), white sails far out at sea and family groups scrambling about the rocks. A ated exploitation, Kay Melior's pretty young mother hunries urgently towards us in full sail, elbows skimbo, television scripts are concerned with the bazardous position of the women and, white skirts flying, he

Television/Christopher Dunkley Drama in the Prix Italia

you might hope, but all over the world programme makers seem to be subject to the same sort of pressures. Chief among these in 1996 is the growing domination of market forces and the consequent retreat of public service hroadcasting. The more domi-nant the market becomes (i.e. the more television hecomes commercial) the more you find that drama consists of series and serials and the fewer singie dramas are produced.

Like all proper equations this works in reverse. Show me a country which still produces a significant number of single dramas and ! will show you a country which still has, or until recently had, a strong tradition of public service broadcasting. You can extend the rule. Adaptations from classic literature are a sign of public service; drama with a powerful moral dimension - not wag-ging a finger necessarily, hnt with an interest in life's moral uncertainties - suggests public service broadcasting; whereas

murder mysteries, police series and serials about any emergency service tend to indicate the dominance of market forces. There are 32 entries in the

television drama section of the Prix Italia festival, many of them wearyingly long. The five entries from France alone occupy a stultifying eight hours. Many, if not most, bear out these rules, and the British entries provide a classic exam-ple. The BBC has put in *Life* After Life, a hleak but powerful single drama written by Gra-ham Reid. It is about an IRA ham keen it is about an inca-lifer who finds, when released on parole, that his self-image as heroic freedom fighter is no longer recognised by the rest of the community, nor even by his own family

his own family. TTV, Britain's chief commercial hroadcaster, which bas spent 40 years competing with the BBC for audiences and prestige and often been lescribed by its own personnel as a quasi public service organ-isation, has entered Episode 1 of Band Of Gold. This is, of course, a serial, involves mur-der, and is concerned entirely with a band of Bradford prostitutes. However, whereas a Hol-lywood movie would use such subject matter for unadulter-

Spitalfields Festival

Weir's musical

whinnies

the vein of Janáček's ever-

Television may vary from country to coun-try, though less than also undeniably a commercial channel and Guardians is unmistakably a police drama. True, this episode is concerved with the ultra fashionahle theme of child sex abuse hut ironically perhaps, given Channel 4's reputation, especially abroad - this is the British entry which appears to he most powerfully affected by those global trends. Look for the most traditional

drama entry of the lot and you would probably fix upon Rus-sia's Theatre Chel;hov, a one-off costume drama all shot in studio, and - there is no point in being dishonestly charitable stunningly static. Perhaps there are subtle riches in the dialogue, but if you speak no Russian and find yourself stumbling over the French sub-titles these pass you by. The submitting organisation is quite explicitly called Russian Public Television.

**T**rom the Netherlands. which has one of the most complicated (and richly varied; broadcasting arrangements in the world, where the public service sector is still fighting a grim rearguard action against cable, satellite and other commercial forces, we have seen Chorlotte Sophic Bentinck, a beautifully filmed costume drama with the sort of production values that you expect from similar BBC dramas. Like several other entries at the festival this endeavours to find the attitudes of 20th century feminism in another age, in this instance the late-18th century, but it emerges pretty creditably from the challenge.

Is it likely - does it even seem possible - that those now using cable and satellite to vie with the old broadcasters will ever originate material as rich as this? Hardly. No doubt they will relay Hollywood movies to us, hut probably the very best we can expect in the way of real television drama is the sort of production entered here by Globo TV of Brazil: an episode from Cutic Pic: Her Loves And Sins. An adaptation of a novella, this is well enough made, well acted and amusing, but its chief selling point is plenty of sex.

Obviously these are not hard and fast rules. There is nothing unusual about old public service broadcasters making pollce series, and once in a while commercial headleasters still make one-off dramas, even costume dramas. But the Prix Italia, which is in its 48tb year. has been attracting many of the best programmes from around the world virtually since the dawn of television and it seems pretty clear that these are the exceptions that prove the new rules.

charge, given the comparatively small compass of the show. Even so, John Singer Sargent apart, Edward Hopper and certainly Winslow Homer are not so well-known over bere that a sub-stantial spread of their work is gratuitous; and Sargent anyway is always a

The Homers are particularly fasci-

tle canoe upon the water Sargent, on the other hand, aston-ishes precisely hy the exactness of the description he achieves by the lightest, most free and rapid of means. Nothing could be truer to visual experience than the shadows that dance across the glaring-white wall of the Corfiote cabin, or the reflected light

bad of the names less well-known: Charles Burchfield, with his long, straight white road running down and away (1939); Marguerite Zorach's schooner in the Bay (1919); and John la Farge's vertiginous precipice (1991). Childe Hassam's Chicago Nocturne (1893), dark shades of Whistler with

in arms, valiantly bringing up the rear. Wonderful stuff.

indeed, with their exploitation. Weakest of the British entries is that from Channel 4 Awash in Colour - Great American called Guardians which is not Watercolours from the Museum of due for transmission in the UK until the autumn. Admittedly Fine Arts, Boston: National Gallery of Scotland, Edinburgh, until July 14, Channel 4 is something of a then to Amsterdam. Sponsored by special case in terms of world The British Linen Bank. television, what with its

The music journalist Norman Lehrecht has added an unexpected

topicality to the Wimbledon season, Monday's halciaoscope, presented by Lynne Walker, dealt with his recent doom-laden prophecies about classical music. Among those who have waxed fat at the art's expense (according to Lehrecht) are the manipulators like Mark McCormack, the wheeler-dealers in talent, both musical and sporting, who control the appearances of the biggest names and trot them round the world like the most select horseflesh. By happy coincidence, Radio 5 Live's Moguls on the

WORKS OF ART FROM THE BUTE COLLECTION LONDON, 3 JULY 1996 VIEWING: Sunday 30 June 200pm-500pm Monday I July 900aur-430pm Tuesday 2 July 200am-900pm ENQUIRIES & CATALOGUE SALES: (0171) 389-2804 CHRISTIE'S British Taste S King Street, Sr. James London SWIY 6QT in the Tel: (0171) 839 9060 Grand Manner Fax: (0171) 839-1611 Chromes King Street ~ 1-5 July 1996

following day featured the self-same McCormack as the week's tycoon. For such a powerful man he emerged as oddly colourless. The nearest thing to eccentricity was his diary, divided into periods of 15 minutes (in quite a number of which, Andy Warhol's dictum

calls the tune notwithstanding, he manages And music? McCormack's

to be famous). agency deals with (I nearly Trained as a lawyer, he was wrote "owns") some of the a golfer of international greatest names among amateur competitive standard musicians and conductors on before signing on one Arnold the international scene, and Palmer in 1960. He is agent the superstat marketing that manager, television producer applies in sport is said to be and packager. He introduced ruining the classical music industry. the concept of husiness bospitality - and "the most

highly-in-demand

world" - to a grateful

should be innocent of

World Match Play

IGM agency explained,

than as an accomplished

commandments of street

the McCormack sights,

sportsman.

advertising)

Radio/Martin Hovle

Wheeler-dealer who

antalisingly this lay outside the sports entertainment marquee in the programme's brief: doubly annoying since Wimhledon while deciding that the presenter was David Mellor, the Minister of Fun. it should be sponsor-free (that is that the Centre Court you remember, who fought his coroer with the Treasury so well that be increased funding The Golf Open praises him for respecting its traditions. for the arts hy over 30 per cent: a Good Thing, possibly the only Good Thing to hit the arts He invented and owns the Championship at Wentworth; under the Conservatives. One and there's the rub. As a can only hope they got on to music and that the discussion renegade from McCormack's which should surely be less Wentworth invites players to anodyne than this affirmation participate: some clients are of McCormack's integrity - is more favoured than others awaiting a slot. and in theory an obscure Not many McCormacks were Japanese golfer can be invited produced by British redbrick to please his sponsors rather universities, to judge from Bloody Students, Radio 4's jumbled and inconclusive McCormack bas written series on - well, bloody books for aspiring business students. Impressionistic executives containing his "ten rather than linear, it painted a rather unprepossessing picture smartness". He has "handled" of education and sometimes of (as one says in the biz) the those who sought it, including Pope on tour, to the gratitude the fashionable of the booming

of the Holy See. "It relieved us 1960s. of hassles and problems of bad Last week's finale included taste," observed one monsignor touching vignettes of seven cryptically. Television rights giris buddling cosily in one bed for the World Cup, besides the to watch television in digs International Amateur Athletic infested with mice and rats Federation and FIFA, are in and boasting a loo that leaked on to the table of the kitchen

beneath. Touching too was the realisation that a degree no longer guaranteed a job. We beard of them queueing to work at McDonalds while a Big Mac manager proudly explained that there was nothing down-market about McDonalds. He sounded curiously like Arthur Daley. Changing stresses in education were illustrated in last Saturday's Leviathan when British attitudes to Europe were put in historical perspective. There were actually kind words for liberal Britain, its doors always open to refugees from an intolerant and unstable continent with its reliance on standing armies; and an emphasis on the insularity of European nations while Britain's benevolent imperialism explored other hemispheres and really rather liked a lot of allen cultures. This pat on the British lion's head would have been unthinkable even a couple of years ago.

qually revisionist were some brave American voices in Radio 3's Last Stand, part historic evocation, part documentary about the recreation of General Custer's defeat at Little Bighorn a bundred years ago by enthusiasts who resemble our own Sealed Knot with its revivified Civil War

battles. Some cautiously incorrect (politically) voices referred to it as a massacre: noted the archeological evidence that the Native Americans (sic) were just as polluting in their way as the white man; that they killed one another for gain; that, in short, the idea of an unsuffed paradise brutally ravaged by the white eyes might be a romantic myth. Pluggers of romantic berolcs in Ireland, Scotland, Africa and India take note. Just to keep things in perspective, you

understand

ended, and its thirdlast evening was given over to a "Composer's Portrait": of Jndith Weir, as it happened - who is one of the festival's artistic directors, along with the composers Michael Berkeley Anthony Payne. A and festival which is lucky enough to have composers directing it naturally expects to play some of their music

The lively Spitalfields

Festival has just

This particular "Portrait" offered new and recent Weir, starting with Horse d'oeuvres Characteristically jokey and clever, it conaists of three songs to poems (Ferlinghetti, Wang Wei and Anon.) which happen to mention horses.

The first is accompanled hy virtuoso whinnies from a solo horn; the Wang Wei poem, about a farewell, suggests the closing scene of Das Lied von der Erde, and Weir's small ensemble conjures up a weight of Mahlerian grief.

They were artfully delivered by Jane Manning with ber band Jane's Minstrels, for whom Webr had also produced a chamber version (!) nf Waltraute's narration from Act 1 of Götterdömmerung - a fascinating close-up of the music, though non-Wagnerians might be puzzled by it.

Pinally we had her 1994 Musicians Wrestle Everywhere (title from Emily Dickinson), a pawky little chamber concerto inspired by the green Mladi, which had begun street sounds of London, the concert: not by accident, I S.E.19: breezes from the Ele-phant & Castle, Nigerian pop imagine. rhythms, wind-chimes from a

Berio once declared that the nurpose of a musical education was to connect the ear directly You would not guess without to the brain; that is the happy being told, but Weir has huilt situation of Judith Weir. an attractively odd, cogent piece from them - rather in

**David Murray** 



WEEKEND FT XV

ARTS

# Off the top of the scale

Despite the sky-high fees demanded by some musicians, Andrew Clark explains why the music will never stop

they could expect a top fee. Today,

30-year old Cecilia Bartoli can make 235,000 a night - not by tackling the repertoire peaks of Wagner and

Verdi, but the same Mozart, Vivaldi

The whole market has become

and Handel that every other mezzo

incredibly byped, and the purely artistic element is diminished", says

The electronic media boom, and

inging for your supper takes on new meaning today, when Luciano Pavarotti, Placido Domingo and José Carreras entertain their Japanese fans at Tokyo's Kasumigaoka National Stadium. The concert kicks off a Three Tenors world tour, designed to cash in on the money spinning format of the World Cup concerts of 1990 and

The tour comes to Wembley Sta-dium in London on July 8, followed for a single concert. by Vienna (July 13), New York (July 20). Gothenburg (July 26), Munich (August 3), Dusseldorf (August 34), reflection of the increasing commer-Toronto (January 4) and Melbourne cialisation of classical music. A generation ago, singers bad to wait until their careers matured before (March 1). For each concert the tenors will get a guaranteed fee, plus a

#### **High notes**

What leading music ns earn for a single concert excluding The Three Tenors

Lorin Maazel	DM120,000	(£51, <b>000</b> )
Anne-Sophie Mutter Jessye Norman Carlos Kleiber	DM100,000 DM100,000 DM100,000	(£42,500)
Cecilia Bartoli	FFr280,000	(£35,000)
Georg Solti	DM80,000	(£34,000)
Mstislav Rostropovich	\$50,000	(£32,500)
Itzhak Periman	\$45,000	(£30,000)
Sergiu Celibidache Roberto Alagna	DM60.000 FFr200,000	(£25,500) (£25,000)

can sing.

Fees in the UK are 10-60 per cent less.

share of the profit. With television and recording royalties, they can each expect to take home between 26m and 212m from the tour. No other classical artist - not even Caruso - has had access to this kind of money. By acting like pop stars, the Three Tenors are get-

ting paid like pop stars - and who can blame them? Pavarotti is 60; Domingo and Carreras are vocally past their best. By burying their rivalry, the Three Tenors have done themselves a favour and given pleasure to millions, Pavarotti & Co have opened the

eyes of the world to the fact that here are two sorts of high note to classical music. The Three Tenors pulling power puts them in an earnings super-league of their own - but even in the subsidised sector, the top conductors, singers and instrumental soloists are pocketing more

trom a single concert than most people take home in a year. Lorin Maazel's contract as music director The more interest you stimulate of the Bavarian Radio Symphony worldwide by advertising, media Orcbestra is worth an estimated interviews and carefully selected engagements, the more demand you Elm. The sopranos Cheryl Studer and Edita Gruberova earn up to create for your recordings and con-£13,500 for performances in Munich certs. The greater the demand, the and Berlin. The pianist Evgeny Kishigher the fee. sin has a take-it-or-leave-it fee of £13,000, and Mstislav Rostropovich This has o snowball-effect; a year ago Roberto Alagna, an exclusive has been known to demand \$50,000

EMI artist, was paid £12,500 for a concert in Paris; this year be and his wife, the soprano Angela Even accounting for inflation, Gheorghiu, will make £35.000. Half the work for more than double the these figures are far higher than the top fees of the 1950s and 1960s - a money: the glamorous couple are a marketing dream. So is Bartoll. Skilfully promoted by a New York businessman, Jack Mastroiani, and armed with a Decca contract, she has more than tripled her fee in the past three years. The arrival of the super-agency

has also raised the stakes. Over the past quarter-century a handful of agencies have cornered tha top end of the market, allowing them to dic-tate terms to opera bouses and concert promoters in a way that was unrealistic when artists were managed by a bost of smaller agencies. In the US, for example, it has become virtually impossible for a conductor to make an impact with out being on the CAMI agency's

But the latest evidence suggests the boom years are at an end. The prohlem for the music business in the 1990s is that income is not keep-ing pace with fees. Box office prices

have been pegged - a dramatic hike would chase away audiences - and the value of state subsidy began to taper away a decade ago, most noticeably in the UK. Even Ger-many is now feeling the pinch. Some commentators are painting a doomsday scenario; there is talk of a "crisis" in classical music, with orcbestras going bankrupt, opera houses in deficit and a shrinking

the Impresario and agent Martin Engstroem. "There's more instant fame, because careers have become group of high-earning dinosaurs. The reality is less sensational media-driven. That's the problem and more complex. Behind its with these mega-concerts - they distort the market by pushing up expectations of what others can sophisticated exterior, the classical music husiness is a market - and like any other market, prices are

open to negotiation. With their backs to the wall, the more astute orchestras and opera houses have begun to fight back. The Berlin Its exploitation by a handful of key players in the music business, goes a long way to explaining the inexo-rable rise in fees. The careers of big Philharmonic no longer engages the violinist Anne-Sophie Mutter, Herearners are increasingly driven by bert von Karajan's former protégée,

because it is not prepared to meet her asking price of £42,500. Bartoli has priced herself out of the Salzburg festival, "Bartoli is a good singer, but she's not worth that sort of money," says Gerard Mortier, the festival's director. "It's time managers put their foot down."

Some orchestras and opera bouses will always break rank that is the nature of competition and there is growing evidence of private money being used to plug the gap between available resources and the fee demanded. Bartoli's recent London recital went abead only because a sponsor came up with the money. Sponsorship also explains why singers like Carreras and Mirella Freni continue to appear at the modest-sized Zurich Opera House

But artists are learning that unless they modify their demands,

they will confine themselves to a very narrow market. "That's why the top range of fees can be misleading", says one leading opera house manager. "People in the business take those figures with a grain of salt - these are figures asked for but rarely agreed. We're increasingly telling agents that it's nice they can get that sort of money elsewhere, but this is what we can offer: take it or leave it. They all make deals if necessary."

That explains why Domingo and Pavarotti continue to sing at Covent Garden, why Rostropovich still works with the London Symphony Orcheatra. Most leading artists appear in London for between 40 and 60 per cent less than they get in Berlin, Paris or New York. "Of course, if yon're willing to pay more, people will ask for more", says Clive Gillinson, the LSO's

chairman. "You have to be strict about it. Many of them feel it's important to appear in London, and they want to play with a great orchestra. Initially some find our fees hard to accept, but after discussing it, it's very rare that we can't come to an arrangement whereby both sides are satisfied." The same applies to the Britisb regional orchestras, which have suffered a bigger drop in purchasing power than their London counterparts. In the 1960s, the Royal Scottisb National Orchestra could afford artists of the calibre of Rubinstein and Schwarzkopf, Today its sights are lower, "but I'm happy with next season's programme, because it's reperiore-driven rather than star-driven," says the orches-tra's chief executive, Paul Hughes. "We still attract artists like Jean-Yves Thibaudet, Felicity Lott and

Midori, because they know they'll have a good time here. In music, the people who earn the most are often those who are most driven by

money." Hughes puts his finger on a valid point: the vast majority of musicians do not regard their profession as a way to get rich. Thank good-ness for that - otherwise our orchestras and opera companies would quickly disintegrate. When Freud said that musicians were driven by money, sex and fame, be could not have got it more wrong. What motivates them is a quest for wholeness: there is no activity which brings together all aspects of the buman personality in the way, and to the extent, that music does. As long as that remains the case, the music will never stop.

Private View, Page XVIII.

Aldeburgh Festival/David Murray

Phoenician Women new last October at the Other Place in Stratford-upon-Avon - is one of the finest productions of a Greek tragedy that I have ever seen, and one of the finest of all productions in recent Royal Shakespeare Company repertory.

The play itself, running at slightly over two bours with-out an interval, is the longest of all the extant Greek tragedies. Re-telling the Theban tale of Oedinus, Jocasta and their children, it combines enough different threads of plot to suffice an entire trilogy (some sec-tions of it are textually suspect). hut it is this that gives it its strength. At the start, every one of Oedipus's family is still alive. By the end, parents have lost children, children bave lost parents, a sister has lost her mother and two brothers. The beauty of Mitchell's production is the eloquent restraint with which she handles this.

It is moving to watch the stillness with which scene after scene is played. Jocasta (Lorraine Ashbourne) addresses her two sons. Eteocles (Sean Murray) and Polyneices (Deirmot Kerrigan). who are tragically at war with each other, and the tension between the three of them becomes memorable because of the fixed triangle they describe onstage. Eteocles, who will not share the throne with his brother and who clings tyrannically to power, stands at a reater distance from the other wo; Polyneices, who has only stered Thebes during a truce, ands with his body turned at defensive angle from his other; and Jocasta, as she nds and urges them both to get the illusionary charm of er, opens ber body to both. bdy language throughout is rolling. Reunited with ber Egrandson Polyneices, tosta embraces him with daile degree of embarrassing

high wat GALLERIES scre) SomerRE GALLERY W1.0171-493 2107 **RAGONARD TO** 

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ICIS BACON. Seik ne-26 July. Fri 10-5.



Tragedy at its finest: a scene from Katle Mitchell's superb pr on of Euripides' 'The Pho

#### Theatre/Alastair Macaulay

# A bright new era for Greek drama

physical intensity where and the Near East, different in maternal instinct enters into each choral ode. There is a the erotic. Full-arm gestures sense of folk tradition, of ritual are sometimes used - gestures of truly classical economy, sufinvolvement at its most openspirited. fused with both intensity and Within the group, we are frequently aware of the individual spontaneity, and full of expres-

contributions. I am especially sive beauty. The problem with modern haunted by one tenor voice, stagings of Greek tragedy has tracing a marvellous muezzinlike vocal line during the third usually been musical: how do part of the second chorus and you bring off the choruses? But Claire Hughes's music here some repeated calls, swelling on one high night and then like Mike Sands's for the descending, with a beautiful Gate's excellent triptych of portamento, into a hushed con-Euripides plays, Agomemnon's clusion. Liz Ranken's move-Children last year - makes me hope that we may be entering ment - though metrically too simple for Euripides or for this music - is absolutely in the same ritual, simple, fresh style. a bright new era for Greek drama. Metre, polyphony. speech, chant and song are The sense of ritual is further beautifully hlended in idioms

drawn from Eastern Europe

Mitchell has most of the soloist actors, changing their costume and make-up, join the chorus when their acting scenes are nver. And yet ~ although we recognise amid the chorus the actors who have previously been playing Antigone, ber slave, Polyneices, Eteocles, and others - the drama stays new.

and we believe that the chorus wants to know what will happen next. Since they do, so do

The translation, by David Thompson, has the immediacy and modernity of Eurpides. In several details, it is questionable - it adds a far stronger suggestion, for example, that Jocasta prefers Polyneices to Eteocles than I can see in Eurirefreshed by the way in which pides - but its spirit carries

the staging. Although the pro-nunciation of Greek names is always a dodgy area, I do not know why the actors choose to pronounce the "ei" of "Poly-nelces" as if it were bisyllablic, and I know that It is incorrect to pronounce "Colonus" as if second "o" were short.

I concentrate on style here because a play like The Phoenicinn Women, recycling so much Oedipal material, would get nowbere if it were per-

formed in a style that was not persuasive. As it is, this production makes an exception. ally strong case for this play. I love the human details it supplies as it prepares to plie woe on woe; the quasi-Homeric scene in which the young Antigone and her slave survey the

لخذاص الأح

warriors from the city walls has a surpassingly touching lyricism

> All the actors do very well: the contributions of Lorraine Asbbourne, Lucy Whybrow. Darlene Johnson are excaptional. This staging ranks beside the RSC's 1994 Ion and the Gate'a 1995 Electra, Orestes, and Iphigeneia (Agamemnon's Children). These productions to my mind, far more serious than the Diana Rigg Medea or the National Theatre Women of Troy - make us see how diverse and surprising a dramatist Euripides was, and how accessible he still can be after the millennia.

In RSC repertory at The Pit, Barbican Centre, EC2.

# Lindberg's 'Engine'

ast year the Aldeburgh Festival found itself playing host to a startling popular success, the British premiere of Magnus Lindberg's Aurn. When it concluded, even the zimmer frames were entbusiastically rattled. Aura proved to be one of Lindberg's most energyladen pleces, very loud but also persuasively cogent, on the long-sighted scale of a hig

Sibelius movement. A Royal Festival Hall audi ence should have heard the Philharmonia play Aura last Saturday, but funding problems forced the cancellation of the concert - like many another promised orchestral evening on the South Bank this season. The loss was dou-bly a pity. for Lindberg himself is currently presiding over the South Bank's "Meltdown" festi-val, in which that Philharmonia concert sbould have been the prime event. Nonetheless the South Bank,

Aldeburgh and the London Sinfonietta had had the collective good sense to commission a new piece from him (for less costly forces). Engine had its Aldeburgh premiere last Friday, hy the Sinfonietta under Markus Stenz, and can he heard in the Queen Elizabeth Hall this Sunday. It lives up to Its title, less by driving rhythms - there is more lightand-shade in the piece than "Engine" suggests - than through Lindberg's character-

istic piling-up of vital fragments, presaing one upon another in lusty profusion. Since be joined Boulez's IRCAM establishment a few years ago, Lindberg has come to love computers. Different composers make different uses of them; his preferred method is to set the computer to generating patterns with specific constraints (in line with his original instructions), within which be gets on with fervent composing. He finds the computer helpful with "layering" the music in his current style, which involves running

on distinct but simultaneous planes.

In Aura he achieved a sensa tional result. I suspect that Engine is a still a first draft, to be refined and developed later. The late bonus to the programme, a first performance of Lindberg's "revised" Arena II (premiered in Finland last year, here economically slimmed), gave good reason for suspecting that. bat piece develops Sondheimisb "mel-

ody" above all - plant a short phrase, repeat it with new extensions - in such incisive orchestral sound. now, as to compel delighted assent. Further tinkering with Lindberg's Engine should bring its contrasts and continuities into equally sharp relief; but already it sounds almost as good as Arena II, which is say-

ing a lot. The next morning we heard a "Musical Portrait" of Julian Anderson, yet another young Cambridge composer. Besides his introductory chats, what we heard was an eight-minute confrontation for clarinet and piano, ending in shricks and thumps, and two very tiny piano studies, along with other short pieces by composers he likes. By the end, one was no wiser about Anderson's music than before. The Cambridge establishment does push its young sprouts hard.



Since 1905 we have shared the griel and cased the pain of countiers suffering souls. Last year alone 900 found peace with the help of your vital sifts. Most of them died cancer - but so servely that you would hardly know Your concern is as encouragin sity thank you for your inspirits

### BOOKS

# Down the road to Damascus

Christianity could as well be called Paulianity, argues A.C. Grayling

have their historian, says the African proverb, tales of bunting will always glorify the hunter. This truth is exemplified by the Old Testament, which tells us that the earth was apt to open and engulf the opponents of Moses whenever they disagreed with him. Needless to

say, it was Moses (or one of his followers) who recorded his ecemies' discomfiture. Unusually, a somewhat dif-

ferent situation prevails among the founding documents of Christianity. a religion whose habits of internal divisiveness (there are currently over 20,000 Cbristlan denominations) began within a few years of the Crucificion.

This first instalment of Christianity'a fissiparous history is enshrined in St Paul's Epistles and St Luke's Acts of the Apostles. The early church of Jerusalem was a congregation of Jews who observed the Law and expected converts to Christianity to do likewise. Paul preached to the Gentiles, and said that Christ bad replaced the Law; Gentiles could convert yet retain their foreskins and accustomed diets. Paul won: he is Christianity's first theologian; his Epistles are the first Gospel. The faith be preached could as well take the name Paulianity as Christianity. It is the life, travels and

endeavours of this chief begetter of Christianity that Father Jerome Murpby-O'Connor relates. Murpby-O'Connor is a Professor of New Testament studies at the Ecole Biblique et Archeologique Française in Jerusalem,

He is a scholar of formidable parts. He commands a know-ledge of all the relevant ancient tongues, all the his-tory, and all the theology required to tease ont an account of Paul's life from the slender and ambiguous evidence. Following a lead set by scholars of Tubingen in the 19tb century, Mnrphy-O'Connor trusts Paul's Epistles first and Luke's Acts a long way secood, for he has reserva-

ntil the lions Christianity so as to minimise its battles over prepuces and pork - taken as the outward signs of profound spiritual matters. Paul's special interest is that be was a Pharisee - and there-

fore a rigorous observer of the Law - who began by persecuting Christians and ended by giving them a theology; one which, moreover, taught that the Law had been superseded by Christ's suffering. Without Paul, Christianity would have remained a sect of Judaism. and might have gone the way of many of that ancient faith's Messianic offsboots. Paul made the message agreeable to a wider public, at a time and in conditions ripe for the seed

PAUL: A CRITICAL LIFE by Jerome Murphy-O'Connor Oxford University Press £35, 416 pages

to take root and, later, to flourish.

Murphy-O'Connor is known for his excellent companion guide, The Holy Land. That book has reached a wide public; this one aims at a much more specialised readership. He plunges straight into scholarly minutiae, which he han-dles with great skill, in order to test every claim and surmise about Paul, from his date of birth to the circumstances of his martyrdom in Rome.

Murphy-O'Connor is by no means besitant about coming to conclusions; his datings are revisionary, and be crosses swords not only with other scholars but with that most accomplished of saintly propagandists, Luke, every time he suspects him of quietly rearranging history.

On Murphy-O'Connor's interpretation of the clues, Paul was Jesus's contemporary. He was born in 6BC, underwent his Damascus Road conversion in 33AD, had his fateful conference about circumcision with the fathers of the Jerusalem church in 51AD, and was beheaded in Rome in 67AD. His ministry lasted over 30 years



A fragment of the fissiparous history of Christianity: detail from a freeco depicting the file of St Francis, reproduced in 'The Basilica of St Franc of Assissi: The Freecoes by Giotto, his Precursors and Followers', an illustrated book by Elvio Lunghi (Thames and Hudson £16.95, 191 pages)

Murphy-O'Connor's datings differ by anything between one and a few years from the datings derived by others; each adjustment is argued in great detail. The chief interest of the book lies in its trackings of the historical, theological, literary and linguistic evidence for that detail. Murphy-O'Connor offers no

transcript of an especially intricate action for tort in the civil courts. It makes fascinating reading as a display of ingenuity and forensic skill, by whose help Murphy-O Connor embroiders a won-derfully delicate fabric of suppositions. It is the kind of book other scholars will delight to debate.

offered a speculative account of a man and a mind at work, but nothing personal, nothing, psychological; and this is ĥ rdly surprising, because the gandistic in nature.

Whera faith will not reach, guesswork - however refined - has to suffice. But evidence is exiguous, and consists of material largely propait reveals enough, as Murphy-One thing this book reminds O'Connor's argument also (and us is that despite the expertise that has long been lavished on perhaps unintentionally) shows, to make those origins all

Fame – what's in a name?

ome years ago I whisked about the US. b. received one-and-ahalf telephone calls intended for Quentin Crisp. The first was from a highly elocuted BBC dice. girl who, with no preamble,

wanted to fly me to the Edinburgh Festival, adding that she had so much enjoyed meeting me at a party the night before. I had to tell her that I had been at no such jollification, and was already going to the festi-val for these pages, and did she mistake me for someone else? She hung up without further ado. The half-call was from a maniac publicist who, with equal lack of social nicety, said equal lack of social incerty, saud "Hello, Clinton, we wonder if you'd like to..." I shall never know more since I told him instead what I would like him to do, and hung up.

(Clinton Crisp was an intriguing half-way-house name, though, and maybe the call was for me anyway). I mention these brushes with

Quentin Crisp'a fame bec they catch something of the flavour of his life as recorded in Resident Alien, a collection of entries from his New York diaries. As he says in an introduction: "I have gone into the fame business. My agent tells me I can't 'do' fame, but I can". And, indeed, he does, by accepting every junk-mail invitation to press shows and gallerv openings where there may be peanuts and champagne or what passes for bubbly on those nasty occasions - and by answering every telephoned or postal plea for advice or partic-ipation in film or TV show or lecture. Yea-saying, in Crisp's terms, means both his attitude to life - which is brave - and his willingness to turn up at all and every gathering on the peanut circuit, prospecting for free food and drink. His diet must be erratic, fiercely unhealthy, and it sustains his 86 years excellently well. His life is, I auppose, as bizarre as any in New York, where bizarre is the norm. From his base in a single room

in a Lower East Side lodging bouse, the telephone ringing at

all bours of day and night with

calls from known friends and unknown maniacs (my one-

and-a-half calls a sampling of

this), Quentin Crisp ventures

like some ancient but indomi-

table explorer into the New

York jungle, saved from its

known and unknown forces, at an icon of homosexual braveryfrom what seems a neolithic age of oppression and preju-His journals record all this -

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parties, lectures, filming, pro motional appearances, and more parties - in succinct and sometimes amusing style. He it not always in sympathy with the current American obsesslon with a "gay" life-style: "gay men are like the children of the damned: if you tell one. of them anything, spontane ously the whole bunch knows it"; and he is not fooled by a "gay" basket-ball team who "take no exercise other than walking up five flights of stairs and twitching invitingly to rock music". He is also good on the incidentals of travel: "the very moment I left Ohio, almost the entire state was

RESIDENT ALIEN by Quentin Crisp

HarperCollins £16.99, 225 pages

flooded again. Après moi le dél

As a portrait of a manic and unstable society that co-exists with so many others in New York, these diary entries are revealing. Quentin Crisp is jolly, obliging, observant, literate. Some mannerisms - the once-amusing; twice less-amus ing; third time damned-borin; habit of calling everyone Mr o Miss, whence "Mr Shake speare", "Miss Madonna" lead to a *faux-naïf* manner or the page which wears very thin. And the journal is brim full of nonentities, who escora Crisp hither and yoo or take him to partles. ("Come with us," she cried. "Free food!"). There is a price to pay even for gallery canapés. Yet Quentin Crisp is an

extraordinary figure, living his life fully according to his lights, and making people hap. pier than they might otherwise have been. He is the Jules Goncourt of the vapid world ithrough which he makes his ... charmed way. 1 hope, incidentally, that the BBC speakerette eventually got in touch with him abont the Edinburgh jaunt. He would, of course. have accepted the invitation and had a whale of a time. Clinton's possible adventures . must forever be unknown.

smooth the early history of back.

Mark Twain's Huckleberry

contains parts of an original manuscript which have lain

hidden for a century. I first

early teens, so I suppose I was

expecting to resurrect boyhood

"sivilization" - mucking about

breakfast, smoking under the

encourages such whimslcality

read the book when in my

reveries of joining Huck's

in skiffs, catching fish for

nicaresque antidote to

stars. The new edition

27.50

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Finn. "The only

good nature. He is also often

f you look at the political and military history of the 20th century as a whole. year 1914, which the brought the outbreak of the first world war, is not a bad starting point; and the year 1989, which brought the end of the Soviet Union, is an appropriate to time to begin drawing conclusions - especially if you tend to see the century in terms of relationships between the US and Russia, the Soviet Union, and then Russia again. As an eye witness and historian, George Kennan is the sole survivor on either side. He was

10 in 1914 and 85 in 1989. As a diplomat in Moscow, be was aware of the Stalinist purges before the second world war.

One-sided relationship with history Malcolm Rutherford discusses the controversial views of an eye witness and historian Probably his greatest claim to 1982-1995, it looks as if at times fame is that he was the author of an article, signed X, in Forit has been a close run thing. One would not wish to accuse eign Affairs in 1947. It outlined him of arrogance, but bumility the policy of containment, which said in essence that is not his strong point. Rennan comes near to saving that in while the Soviet Union should matters Russian he was practibe stood up to, its leaders did cally always right and other not want war. It was not an Americans were practically ideological threat. always wrong. Kennan has stuck to his line

Take his categorical remark ever since and, to a large on the cold war, for example: extent, has been justified. Yet "Nobody 'won' it." There is no in this book of essays and need to gloat about what hapspeeches, delivered between pened, yet it is hard to deny

that the US and Nato did stand tion, for which Kennan has not up to Soviet weapons building to the point where they demon-

AT A CENTURY'S ENDING: REFLECTIONS 1982-1995

by George F. Kennan W.W. Norton £19.95, 351 pages

has seen it all. Brawls.

strated a willingness to resist without a nuclear weapon being fired. This happened hand in hand rather well.

under the Reagan administranever bave rearmed West Ger-

one good word to say. There are other peculiarities

In the past Kennan would

Japan "permanently disarmed, and politically neutralised". That might have seemed ideal of judgment. Kennan writes that "the relating of military at the time; there are doubts power to political purpose" has about how far it would have been practical. More recently, never been an American forte. True, the Americans have when the Berlin Wall was commade mistakes, yet the experiing down, Kennan said that ence of Nato over the years suggests that military power this was no reason for German unification and "not the time and political purpose went to raise that subject".

He has a strange record on human rights. No doubt he is in favour, at least where they

Murphy-O'Connor offers here,

we know precious little about the chief figures in the origins

of Christianity.

many and would have kept already exist. But they form no part of foreign policy. There was no case, he said in 1983. for pushing for greater democracy in the Soviet Union: the real task was to understand an ageing leadership in a country where democracy had never existed. A year or so later be attacked the Helsinki Agreement on European security for containing buman rights clauses that could at best be described as "innocuous". Yet it was precisely the dissemina-

tion of those clauses that. spurred the calls for, and eveotually the achievement of. democracy in eastern Europe. Kennan dislikes party politics on the grounds that they are a "huxury" and too parti-" san. He would like a body of . senior statesmen, "qualified by ". training, experience and tem-... perament" to advise govern-(his italics) do. If this sounds, fairly Olympian, it is. There is , a streak of superiority in Kennan which is not always pleas--? ant. Strange that, as a historian, be can sometimes write so well and perceptively. See, for instance, the essay comparing the Balkan Wars before :. 1914 to those of the 1990s.

Rereadings/Nigel Spivey Deep in the mud of the Mississippi

ld man river. He keeps on rolling. By the time he reaches New Orleans, the big Mississippi yields to the late-20th century, and lets himself be plied by purely touristic paddle-ste ners. But go upstream beyond the plantation country of deeper Louisiana, and you still catch residual whiffs of Huck Finn's world. Shanty shacks, rattiesnakes, tobacco quids; convulsive prayer-meetings Slavery may have gone, and the blood-feuds faded, but this remains redneck territory, where the old timers still peddle nuggets of local wisdom.

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Nostalgia for working steamboats apart, there is now by printing the dinky vignettes from the 1884 publication. But a better reason for rereading those pictures make, as I now see, a false impression. Huckleberry Finn is not comprehensive edition" has just been published by "Homeric", as critics like to declare; but it is a terribly Bloomsbury (£15.99], and this

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serious story. The extent of the seriousne struck me when I reached the latter chapters, where Twain reintroduces Hnck's old friend from a previous book, Tom Sawyer. What a grating reappearance that is. Tom immediately imposes his sedulously juvenile sense of mischief upon the story. One reason why one resents this is because it is playing around with a man's life - the fate of Huck's raft companion, Jim

the runaway slave. But it also jars because Hnck modulated Southern drawls has grown up. Since faking his allowed him to exploit the rich own riverside death to escape a comic possibilities simply embedded in vernacular savagely drunken father, Huck expressions. But the newly-inserted passages of text - which Twain had abandoned **NEW AUTHORS** for fear of disturbing too many PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED

readers - confirm my feeling Fiction, non liction, Biography, Religious, Poetry, Childrens on revisiting the book that there is far more indignation AUTHORS WORLD-WIDE INVITED AITE OR SEND YOUR MANUSCRIPT TO here than I realised. **MINERVA PRESS** Huck as a register of the ZOLD STOMPTON RD, LONDON SHI7 3DD

live in what is still known as "the Bible belt". The king and lynch-mobs, tarring and featherings, and several the dake, with their murders and shootings. In "missionarying" antics, dishing out "soulbutter and between, be has been privy to a series of outrageous stings hogwash", are the most and swindles. And in lieu of his wretched father (whose corpse, it turns out, is one of those that trailed the journey), Huck has received affectioo from hardly anyone save a man whom he has been taught to despise - Jim. Of course the comedy is still there, chiefly provided by the two con-men who board the raft, one claiming to be a king ("the late Dauphin"), the other the Duke of Bridgewater burt? (thence "Bilgewater" throughout). And one can see how Twain's ear for distinctly

obvious vehicles of satire. But the text rankles with angry ironies, of which the great that these gospel-studious folk, for all their "brother" this and "sister" that, are practising gross breaches of Christian principles by relegating negroes to sub-human status Here is Huck, telling a solicitous sunt that there has been an accident on the river: "Good gracious! Anybody "No, m'm. Killed a nigger." "Well, it's lucky; because sometimes people do get hurt." Which brings us to "the N word". Just as some librarians

Huckleberry Finn has been censored for its oblouitous idiomatic use of the word "nigger".

political correctness ever gets. In my rereading of Huckleberry Firm, it is a powerful manifesto for equal rights. The "niggers" consistently act with loyalties

and sensibilities that put the whites to shame. And the hero of the story is Jim. Right from the start, with his willingness to do more than his stint as look-out on the raft. Jim is marked as virtually the only character in the story canable of pity, love, and moral m. That his ultimate accolade from Huck is "I knowed he was white inside" is an oblique way for Twain to show that even a boy loaded with a Southern upbringing recognises Jim's nobility. But the politically correct bbrarians are perhaps half-right. Huckleberry Firm is not a book suitable for children. To reread it as an adult is to be fully aware of the

ters can lose is their self respect.

Angela. The results are the predictable mix of the tragic

truism that one cannot step into the same river twice least of all the urgent mudbath that is the Mississioni.

Discreet lives t is always a reliaf to escape from the in-yourface sensationalism of the contemporary novel into the meticulously controlled landscape of Anita Brookner, where fastidiousness is a virtue and the worst thing charac-

Fiction/Antony Thorncroft

Nothing ever changes. Alan Sherwood, the hero, or rather victim, of Brookner's latest work, Attered States, is instantly recognisable from her earlier books. A loner, he lives in a north London mansion flat, enjoys walking through the park, eats and dresses discreetly, loves Paris, is conscious of the weather, respects his parents, and is born to suffer for his self-absorbed meticulousness. A Brookner hero is able to explain his conduct to the reader for page after dense page, but quite incapable of having a normal conversation with a wife or lover. Sherwood has a grand passion for the unspeakably awful Sarah but somehow drifts into marriage with the childlike

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bereft middle age. But feelings : are kept under control; out- , ward appearances are pre-Why do we buy it, time after time? The writing has a melancholic languor which is quite

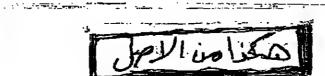
enchanting. There is the hint of thunder in the wings giving a pleasurable thrill of menace. -; not least in the opening sequence where Alan thinks he

ALTERED STATES by Anita Brookner Jonathan Cape £14.99, 220 pages

glimpses a middle-aged Sarah. on a provincial Swiss railway 😏 station (a quintessential Brook-) ner location). Such well-or-. dered lives by nice people have -\_\_\_ a nostalgic charm. The very ordinariness of the characters strikes a chord. But it is the completeness of the Brookner world which -9 makes it irresistible ~ occasionally and in small helpings. It is a tiny slice of north Lon-, don bourgeois existence, but --the skill with which Brookner ... evokes what is. admittedly, very much her own environand the banal, and the reader ment, is exquisite. Altered . is forced to listen to Sher-States may not win her many wood's bitter self-recrimination new admirers, but it will give as be endures an emotionally her fans their usual fix.

Ξ.





Time and again Twain uses hypocrisy of the people who

have banned Enid Blyton'a work because it contains eferences to "golliwogs", so This seems as crass as

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#### EXHIBITION Art Gallery of South Australia Tel: 61-8-2077000

William Paley Collection of Post-Impressionism and Early Modernism: this exhibition of works from the Paley Collection of the Museum of Modern Art, New York, traces the development of modernism out of late impressionism. Artists nted include Cézanne, represe Bonnard, Gauguin, Picasso, Manet, Matisse, Braque, Renoir and others; from Jul 5 to Aug 16

#### E AMSTERDAM CONCERT

ebouw Tel: 31-20-5730573 Radio Filhannonisch Orkest: with conductor Hans Vonk and baritone Sergei Leiferkus perform works by Lyadov, Borodin, Rachmaninov, Verdi, Giordano, Wagner, Tchaikovsky and Mussonsky. Concert celebrating the 50th anniversary of the Radio Filharmonisch Orkest; 8.15pm; Jul 4

EXHIBITION Stedelijk Museum Tel: 31-20-5732911

John Chamberlain. Recent werk en goede herinneringen: exhibition of sculptures and photographs created between 1967 and 1995 by the American artist John Chamberlain; to Jun 30

#### · 4.2 -**BARCELONA** EXHIBITION

Fundació Antoni Taples Tel: 34-3-4870315 · Craigle Horsfield: exhibition of photographs by the British artist Gragia Horsfield, most of which were made in Barcelona on the occasion of this exhibition; to Jul 28

#### BERLIN

MUSICAL Deutache Oper Berlin Tei: 49-30-3438401 The Phantom of the Opera: by Kopit and Yeston (dialogues In German), Directed by Chuck Abott and Phil McKinley, The cast includes Matthew Shepard and Susan Pfau; 8pm; Jun 30

#### BIRMINGHAM CONCERT

Symphony Hall Tel: 44-121-2002000 The Musicals: the City Concert Orchestra and full chorus with conductor Adrian Jackson, special guest host David Jacobs and calebrities from London's West End in a concert celebrating 50 years of Susical theatre milestones; 7.30pm; Jun 30

#### BIRMINGHAM USA EXHIBITION

Binningham Museum of Art Tel:



Hernández, Graciela Araya, Mark S. Doss and Barbara Bonney; 3pm; Jun 30

#### E CAMBRIDGE

EXHIBITION Fitzwilliam Museum Tel: 44-1223-332900 Surimono by Hokusai and his Pupils: exhibition of "surimono" by the Japanese artist Hokusai and his pupils from the museum's collection. The word "surimono" means literally "printed matter" and was a term applied to prints of especially fine quality, with precious printing effect which were privately issued in small numbers as New Year cards. invitations or to commemorate particular events; to Jun 30

#### E CHICAGO

EXHIBITION Terra Museum of American Art Tet 1-312-664-3939

A Shared Heritage: Art by Four African Americans, this exhibition of 20th century African-American art features works by William Edouard Scott, John Wesley Hardrick, Hale Aspacio Woodruff and William Malors. The exhibited works include 65 paintings, watercolours, drawings, collages and graphics; to Jul 7 MUSICAL Shubert Theater Tel: 1-312-977-1700

How to Succeed in Business Without Really Trying: created by Frank Loesser and Abe Burrows. Directed by Des McAnuff. The cast includes Ralph Macchio: Tue-Thu 7.30pm, Fri, Sat 8pm, Sun 3pm, Wed, Sat also 2pm; to Sep 23 (Not Mon)

#### **I COPENHAGEN** EXHIBITION

The Royal Cast Collection Tel: 45-33-91 21 26 the Danish Golden Age: in the heydays of the Danish Golden Age (1820-1850), the art of painting played i from the Pollock estate, and most are an active role in the shaping of: bourgeols values and norms. The new norms included e change in the view of the human body. The Royal Academy's collection of plaster casts of Greek and Roman nude statues and visions; to Jun 30 was an important inspiration for the Goldon Age artists. This exhibition focuses on the peculiar circumstance that the quasi-religious idolisation of the naked human body by a remote ancient culture could influence people's attitude to the naked body; to Aug 11 FESTIVAL Copenhagen Jazz Festival Tet 45-33-93 20 13 Copenhagen Jazz Festival: the festival, which always starts on the first Friday of July, began in ,1979 following the Tivoll Jazz Festival. Some 450 concerts by Danish and international jazz musicians will run all day in clubs and small cafés in and around Copenhagen. Performances will range from New Orleans, swing and fusion to new and experimental jazz. Performers this year include Michael Petrucciani (Jul 5), Ray Charles (Jul 6), the Svend Asmussen Quartet (Jul 7), Niels Henning Orsted Pedersen and the Jan Garbarek Quartet (Jul 8) and Wayne Shorter and the Horace Silver Septet (Jul 13). Coinciding with, but not as part of the festival the multinational jazz-concert with 30 young musicians from 25 nations will be held at the Holmen and the Tivoli-lawn on July 5 and 6. These concerts are held in connection with the European Broadcasting Union's annual meeting for heads of azz; from Jul 5 to Jul 14

work, in which the themes of light and fire play an important role. The show includes paintings, drawings, sculptures and inflatables; to Aug 11

#### **FRANKFURT**

OPERA Das TAT im Bockenheimer Depot Tel: 49-69-21237666 L'Histoire du Soldet: by Stravinsky. Conducted by Mathis Dulack and performed by the Oper Frankfurt. Soloists Include Karin Romig, Gottfried Breitfuss. Martin Lämmerhirt, Thomas Stache and Kalle Mews; 8.30pm; Jun 29, 30; Jul 1, 3, 5,6

#### **B** GENEVA EXHIBITION

Petit Palais Musée d Art Moderne Tet: 41-22-3461433 Les Neo-Impressionnistes exhibition of some 70 works from the neo-impressionist collection of the Petit Palais. The display includes works by artists such as Albert Dubois-Pillet, Maximilien Luce, Charles Angrand, Van Rysselberghe, Van de Veide, A.J. Heymans, Henri Martin, Pietro Mongarini, Signac, Gausson, Laugé and H. Petitijean; to

#### E GLASGOW

Sep 30

POP-MUSIC Glasgow Royal Concert Hall Tel: 44-141-3326633 Dionne Warwick: performance by the American singer; 7:30pm; Jul 5

#### HOUSTON ...

EXHIBITION Museum of Fine Arts Tel: 1-713-639-7300 Jackson Pollock: Works on Paper.

Royal Albert Hall Tel: 44-171-5898212 BS King: and special guests. Part of the JVC Capital Radio Jazz, Funk and Soul Festival; 8pm; Jun 30

#### **LOS ANGELES**

EXHIBITION MOCA at California Plaza Tel: 1-213-626-6222 Kienholz A Retrospective: this exhibition presents the full range of Kienholz's own work and his 20 years of collaboration with his wife and partner, Nancy Reddin Kienhoiz, More than 100 pieces, ranging from intimate objects to house-sc

environments, are displayed; from Jun 30 to Nov 3 The J. Paul Getty Museum Tel: 1-310-459-7611 19th Century French Drawings: exhibition of 25 drawings by 19th

century French masters from the museum's-collection, with examples trom neo-classicism through post-impressionism, including works by Cézanne, Delacroby, Gericault, Ingres, Millet, Manet and Degas; to Aug 25

#### E MADRID

EXHIBITION Fundación Collección Thyssen-Bornemisza Tel: 34-1-4203944 From Canaletto to Kandinsky: Master Pleces from the Carmen Thyssen-Bornemisza Collection; this exhibition features a selection of about 90 works from the Baroness'e private collection. The display includes works by artists such as Toulousa-Lautrec, Monet, Sisley, William Bradford, Maurice Prendergast, Manuel Cabral and Reimundo de Madrazo; to Sep 8 Fundación la Cabca Tel: 34-1-4354833 El grupio CoBrA en la colección. del Stedelijk Museum de Amsterdam: exhibition of some 80 paintings and sculptures by members of the Cobra artist aroup. The works come from the collection of the Stadelijk Museum in Amsterdam; to Jun 30

#### E MOSCOW

EXHIBITION State Pushkin Museum Tel: 7-095-2036974 The Treasure of Trov. exhibition of 260 cold and silver objects. excavated by the German

archeologist Heinrich Schliemann In Turkey in 1873, it was Schliemann's belief that these objects, including diadems, rings, necklaces and goblets, once belonged to the Trojan king Priamos, but later research has proved this to be untrue. The finds were brought from Berlin to Russia by the Red Army at the and of the second world war; to Apr 1997

CONCERT Philharmonie im Gasteig Tel: Die Bassariden; by Henze, Concert performance conducted by Gerd Jul 3, 4, 6 Vbrecht and performed by the EXHIBITION Münchner Philharmoniker. Soloists Include Celina Lidsley and Cornelia

commemorating his birth in 1796. The There is a large gulf between exhibition is organised by the Musée du Louvre, the National Gallery of Canada and the Metropolitan Museum of Art; to Sep 22

Théâtre du Châtelet Tel: 33-1 42 33

Janufa: by Janácek. Conducted by

hishop.

For Alcatel, the comm-

unications giant, to sponsor a worldwide bridge competition

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Sir Simon Rattle and performed by the Opéra du Châtelet, Soloists include Nancy Gustafson, Philip

Langridge, Graham Clark and Josephine Barstow; 7,30pm; Jul 1

#### **E PARIS** EXHIBITION

OPERA

00 00

Centre Georges Pompidou Tel: 33-1-44 78 12 33 Francis Bacon: exhibition showing 90 works that were created between 1930 and 1990; from Jul 4 to Oct 21 Musée du Petit Palais Tel: 33-1 42 65 12 73 exhibition of woodcuts and engravings by Albrecht Dürer (1471-1528) from the museum's collection, which encompasses nearly all of Dürer's graphic oeuvre. The display includes 122 woodcuts and 102 engravings; to Jul 21

**B** Rome FESTIVAL Teatro dell' Opera di Roma Tel: 39-6-481601 Festival dell'Opera e del Balletto: annua) open air festival held at the ruines of the Roman baths of Caracalia. This year's edition features performances of La Bohème, Roméo et Juliette and Andrea Chenier; from Jul 4 to Aug 14

#### **B** SAN FRANCISCO

CONCERT Louise M. Davies Symphony Hall Tel: 1-415-864-6000 An American Festival: American Voices: e celebration of the American choral and vocal tradition, with music by Foster, ives, Gershwin, Ellington, Berlin, Sarber, Randall Thompson and William Grant Still. Michael Tilson Thomas conducts the San Francisco Symphony; 8pm; Jun 28, 29 EXHIBITION M.H. De Young Memorial Museum Tel: 1-415-750-3600 Fabergé in America: touring exhibition comprising about 400 objects created by the workshop of the Russian jeweller and entrepeneur Peter Carl Fabergé (1846-1920),

drawn from American collections. Included are 15 of the 44 extant Easter eggs commissioned by the last Russian tsars, jewellery, and hundreds of the unique objects d'art that helped establish the reputation of the House of Fabergé; to Jul 28

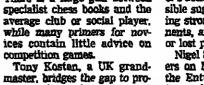
#### SYDNEY

Concert Hall Tel: 61-2-250-7111 Sydney Symphony Orchestra: with conductor Edo de Waart and cellist Ralph Kirschbaum perform works by Schultz, Elgar and Stravinsky; 8pm;

Garde: major exhibition charting the rise and fail of modernism in Russia.

The display includes works by artists

Art Gallery of New South Wales Tel: 61-2-2251700 ky and the Russian Av



vide guidance for the casual Street, London W1. as part of the Marcel Duchamp exhibition. Tickets (£5) to play him can be pre-booked on 0171-734 6440 or bought at the gallery.

No 1,134

1.5 -**±** : **X** . . ± 🚯 \$2.33 £ Л bishop are generally superior to rook and knight, while *8* -S = 024 queen and knight function bet-ter together than queen and

zig 1942. A classic case of seeing one move further than the opponent. Black (to play) can make an obvious sacrifice; does it work?

#### BRIDGE

choice between 1D and 3D is unappetising. The former is not disruptive, the latter maybe too risky at this vulnerebility, although 6-card pre-empts are common in this posi-

Rejecting both, I tried 1NT. It is a mild pre-empt, and it vociferous indignation aired at should cause an opposing declarer to misplace the out-standing cards ~ he will play me for Queens and Jacks, losing finesses into my partner's hand. A 3D pre-empt signposts my long suit and no outside values. Finally, 1NT is safe. If doubled, I might retreat to 2D. If partner bids, my hand will not be too disappointing.

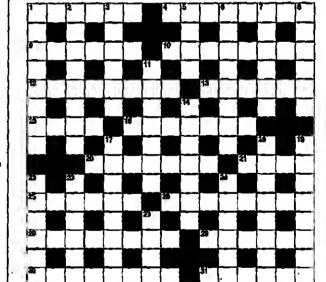
The result was as hoped: 4H was making easily. Our opponents bid 2H, considered more, but eventually passed.

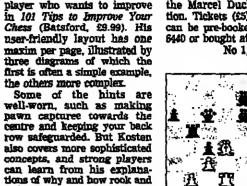
Omar Sharif, commentating in the book of hands, mentions all the diamond openings, but concludes that East-West should still bid game. 1D, 2D and 3D are all gentlemanly gambits, and 1NT is sly. But the suction is a hattleeround. the opposition have a partand it is time to fight dirty.

**Paul Mendelson** 

# CROSSWORD

No. 9,107 Set by CINEPHILE A prize of a classic Pellkan Souversin 800 fountain pen for the first correct solution opened and five runner-up prizes of 236 Pellkan vouchers. Solu-tions by Wednesday July 10, marked Crossword 9107 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL. Solution on Saturday July 13.





CHESS

er's actions. There are also sen-

ing stronger and weaker opponents, and for playing inferior or lost positions. Nigel Short takes on all-comers on Monday (10am-3pm) at the Entwistle Gallery, 6 Cork

sible suggestions for approach-

XVII

澧土岔 \* 1 

\_\_\_\_\_\* T Ē 20 Dr Muller v Klaus Junge, Leip-

He is particularly good on individual pieces, for instance quoting Boris Spassky's discov-ery that knights are paradoxi-

Solution Page II

Leonard Barden

#### cally weakest when they defend each other, because they are duplicating each oth-

· \*

1-205-2542566

The First Emperor. Treasures from Ancient China: in 1974, farmers digging a well in China stumbled on the vast terracotta army that had \* Seen buried with the first emperor, Qin Shihuangdi, 2,200 years ago. For the first time in the US, 14 of these life-size tomb figures are on display. The show includes about 80 objects from the Qin-dynasty (221-206 BC);

#### BOLOGNA EXHIBITION

from Jul 1 to Sec 1

ileria d' Arte Moderna Tel: 39-51-502859 Sean Scully: solo exhibition feeturing paintings executed during the last 15 years and e selection of pleces from the early 1990s documenting the intact vitality of Sean Scully'e work; to Sep 1

#### BONN

4 .......

1156 1

#### OPERA Oper der Stadt Bonn Tel: 49-228-7281 Die Fledermaus: by J. Strauss.

Conducted by Baldo Podic and performed by the Oper Bonn. Soloists include Karlsen, Hoffmann and Mohr; 7pm; Jun 30; Jul 3 (8pm)

#### BOSTON -EXHIBITION

Museum of Fine Arts Tel: 1-617-267-9300

 Lithography's First Haif Century: The Age of Goya and Delacrob: in celebration of the 200th anniversary of the invention of lithography by Bavarian actor and playwright Aloys Senefalder, the exhibition examines lithographs by artists such as Delacroix and Goya. Works by lesser known artists and prominent artists not usually associated with the medium are also displayed; to Jul 7

#### E BRUSSELS EXHIBITION

Palais des Beeux-Arts Tel: 32-2-5078466

L'art en résistance. Peintres illemands de l'entre-deux-guerres: exhibition of works by German artists reated between the wars. The tisplay includes some 200 paintings ind drawings by artists such as Max Regionant, Otto Dix and Georges trosz, giving an overview of German in this period. The works-come rom the collection of Marvin and lanet Fishman; to Sep 8 PERA héâtre Royal de la Monnale Tel:

12-2-2291200 Carmen: by Bizet. Conducted by Bertand de Billy and performed by

he Symphony Orchestra and Choir of a Monnaie. Soloists include Cesar

#### DETROIT EXHIBITION

#### The Detroit Institute of Arts Tet-

1-313-833-7963 Surrealist Vision and Technique: Drawings and Collages from the Pompidou Center and the Picasso Museum, Paris: this exhibition .. includes collages, automatic drawings, "decalomania", and collective drawings by artists associated with surrealism in Paris during the 1920s and 1930s such as Max Ernst, Man Ray, André Masson, Pablo Picasso and Salvador Dali; to Jul 7 .

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 $e^{2}e^{4}$ 

#### B DUSSELDORF

#### EXHIBITION

Kunstmuseum im Ehrenhof Tel: 49-211-8992460 Otto Piene - Retrospektive:

retrospective exhibition devoted to the work of the German artist Other Piene (b. 1928). The display gives an Sep 8 overview of the diverse aspects of his

<u>...</u>

exhibition of 34 drawings created between 1939 and 1956 by Jacks Pollock one of the leaders of abstract expressionism. All of the works come sketchbook or working drawings that provide insight into Pollock's development in this period. They were executed during the time he was in Jungian analysis and represent a Visual diary of his dreams, insights,

#### **LONDON** CONCERT

Royal Festival Hall Tel: 44-171-9604242 The Philharmonia Orchestra: with conductor Kurt Sanderling and planist Alfred Brendel perform works by R. Schumann and Beethoven; 7.30pm; Jun 30 Wembley Stadium, Arena and

Conference Centre Tel: 44-181-9001234 The Three Tenors: José Carreras. Plácido Domingo and Luciano Pavarotti: accompanied by The Philhamonic Orchestra with conductor James Levine. Part of the World Tour of The Three Tenors; 7.30pm; Jul 6 EXHIBITION

British Museum Tel: 44-171-6381555 David Le Marchand (1674-1726) -An Ingenious Man for Carving in lvory: exhibition of works by this French-born artist who settled in Edinburgh in 1896. Among the distinguished patrons who flocked to him for portrait busts and cameos were royalty - Queen Anne and King George I - aristocrats such as the Duke of Manborough, politicians and intellectuals like Sir Isaac Newton; to Sep 15

Tate Gallery Tel: 44-171-8878000 Martene Dumas: exhibition of works by the Dutch artist structured around three main themes: The Absent Lover, The Perfect Lover and The Daughter. The display includes, large multi-part drawings of the heads that are also e central feature of many of Dumas' paintings. These ink and wash works are hybrids. They Integrate people the artist knows with images drawn from elsewhere and are thus not portraits in the conventional sense. On the contrary, they should be viewed as picturing states of mind or being: to Jun 30

Victoria & Albert Museum Tel: 44-171-9388500

 Leighton Centenary Celebrations: exhibition on the occasion of the centennial of the death of Frederic, Lord Leighton (1830-1896). The centrepiece will be the newly restored frescoes The Arts of Industry Applied to War and The Arts of Industry Applied to Peace. These works are among the most important public commissions of the Victorian era; to

#### **NANTES** EXHIBITION

Mannheim; to Sep 2

**NEW YORK** 

Tel: 1-212-879-5500

Winslow Homer: retrospective

by the 19th century American pair

exhibition featuring about 180

is organised chronologically in

thematic groupings that include

depictions of the Civil War, genre

scenes celebrating rural America in

the 1870s, heroic images of seasid life, seascapes of Prout's Neck,

Maine, where the artist settled in

final years; to Sep 22 The Plarpont Morgan Library Tel: 1-212-685-0008

among others; to Sep 1

Chorégies d'Orange: annual

Provence, founded in 1971 by

Jacques Bourgeois and Jean Damei,

amphitheatre, which can seat some

18,000 persons. This year's highlights include Mozart's Don Giovanni,

featuring Kathleen Cassello, Ruggero

Raimondi, Fenuccio Furianetto and

Destino, with Michele Cricler, Keith

Bruce Ford, and Verdi's La Forza del

I ORANGE

FESTIVAL

24'24

1883, and the tragic painting from his

EXHIBITION

MUNICH

49-89-48098625

CONCERT

such as Kandinsky, Malevich, Rodchenko, Goncharova and Popova. Musée des Beaux-Arts de Nantes Tel: 33-40 47 65 65 Many of the works have rarely been Henry Moore - L'Expression seen before since they are drawn premiere, dessins, plâtres et taille from museums throughout the former directe: retrospective exhibition devoted to the British sculptor Henry Soviet Union. In many cases they were hidden from view because Russia's adventure with modern art Moore (1898-1986). The display was despised and banned by later features 120 works created between 1921 and 1982, including 40 drawings Soviet idealogues; to Aug 18 and 80 sculptures. After the showing in Nantes the exhibition will travel to

#### E TEL AVIV **OPERA**

The Opera House Tel: 972-3-6927777 The Bartered Bride: by Smetana. The Metropolitan Museum of Art Conducted by Mark Elder and performed by the Israellan Opera. Soloists include Valentin Prolat Marina Levitt and Vladimir Braun; paintings, watercolours and drawings 8pm; Jul 1, S

#### The display, giving an overview of Homer's work in more than 20 years, **B** VIENNA

OPERA Theater an der Wien Tel: 43-1-58830237 · Così fan tutte: by Mozart. Conducted by Riccardo Muti and performed by the Wiener Staatsoper. Soloists include Barbara Frittoli, Angelika Kirchschlager, Boje Skovhus

#### and Michael Schade. Part of the Wiener Festwochen; 7pm; Jun 30

#### Being William Morris: A Centenary **WASHINGTON**

Exhibition: exhibition seeking to show a picture of William Morris in his various manifestations and careers: EXHIBITION Corcoran Gallery of Art Tel: 1-202-638-3211 poet, novelist, illustrator and collector, Thomas Eaidna and "The Swimming Picture": featuring Thomas Eakins' 1885 peinting "Swimming" (formerly known as "The Swimming Hole"), this exhibition investigates the Chiorégies d'Orange Tel: 33-90 34 artist'e creative process with

preliminary paintings, drawings and photographs; to Sep 8 National Gallery of Art Tel: open-air summer opena festival in the 1-202-7374215 Performances are given at the Roman

Jan Steen: Painter and Storyteller: this exhibition of about 45 paintings by Jan Steen examines the range of subjects and styles in this Dutch artist's body of work. There has been no important exhibition of Steen's work since the retrospective at the Mauritshuis in The Hague in 1959; to Aug 18

Thomas Eakins: The Rowing Pictures: the rowing pictures of the American realist painter Thomas Eakins (1844-1916), universally regarded among the masterpieces of American art, are the focus of this exhibition; to Sep 29 Listing complied and supplied by ArtBase The International Arts Database, Amstandam, The Netherlands. Copyright 1996, All

Solution 9,106

- ACROSS I forgot to mention charity in the Bible (6) 4 Indulged in parody about Pole being spoilt (5-3) 9, 10 Golden river, gold with a tidal wave: one on the left is....(6,8) 12, 13 ....heavenly show, and not touching the sailor's (3-5) COWN 1 Making careful preparations, with permission (8) 3 Wet and low-lying, which will spoil one's throw (6) 5 Support used in thearre (4) 6 Unilateral, which isn't fair (3-5)
- 9. 10 Golden river, gold with a spot ons's threa yow-tying, which with the site on the left is .... (6,8)
  12. 13. ... heavenly show, and not touching the sailor's hungs (6,8)
  15 life pleasant on the Riviers (4)
  14 Ringerve characters representing Nemesis? (7)
  10 Quarrel about publicity for tool (7)
  20 Quarrel about publicity for tool (7)
  21 Greeting for stones (4)
  25 Fall alseep, possibly (6)
  26 Jolly good fellow, rye drunk, is worthless (8)
  27 Shrub at both ends on a meadow (6)
  28 One of two in e small hole: don't smake with it (4,4)
  20 Necensently result in the safe.
  20 Restring of family property (6)
  27 Picture on acreen of church or (6)

  - (6) 27 Picture on screen of church or
    - computer (4) Solution 9,095

PACKET WABPLANE B B L B G R L V ORIDACE CUIISINE OP N F U E U OBOE BIORKEBILL T L N Y A T TEAPOIT ETCKKING Y T M F E O E C CAVUARE NORWAY J N A Z D M M UNFLAGOINO TABN N U T M J C R A ORANJITE TBOLKAS L M Y N S K E I EILSMEINTS BEERTHA

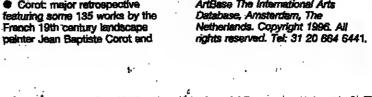
WINNERS 8,095: T.A. Vettch, Cranhrook, Kent; M. Piggott, Rich-mond; H. Lawson, Edinburgh: Sally Fullerton, London W12; Bernard Clare, Carlisle; D.B. Jones, Altrincham



RETORY DISTRACT E U E A D A P B LAROUSE EDETIDE A N F F A L S O TATL BELLWEYNER I A L S O TATL BELLWEYNER I A L I S Y ONGANS ASEPTIJG M I G S H O L G ENDOWED SOWLER 7 H N E N A J BESPECTING STOP A O C A A S P CONCEBN CUBITATL E I N G T C S E STARTER OF SAME A STOP

JAZZ & BLUES painter Jean Baptiste Corot and ما مصاصب بيو مصر والقصار والصباب الوصي كالمكتر ال A second s

Olsen, Paolo Coni and Roberto Scandluzzi; from Jul 6 to Aug 2 I OTTAWA EXHIBITION ational Gallery of Canada Tel: 1-613-990-1985 Corot: major retrospective French 19th century landscape





James Morgan

# The media put their foot in it

The week Jean-Marie Le Pen unhinged his mind and the Germans worried about the Queen's subjects

xenophobia. acism, aggression and madness were the themes of the week, thanks to those twin pillars of European solidarity and comradeship - football and a summit. Surprisingly though, the Frankfurter Allgemeine Zeitung was the only paper I saw which made explicit the link between last weekend's summit, and the associated bovine question, and the perallel Euro-football championship.

It was almost a good read: "When our brave beroes score goals, the pure political pragmatism of gov-ernments and their genuine search for consensus and compromise are the losers. Is it only an accident that the British, in the Anglo-Saxon tradition of self-righteousness, have

now unleased a kind of limited war against the Continentals? When the whistle blew for the kickoff on the island, the game had nothing to do with partnership, mutual respect or even fair play. It sounded like old timaa: Britain before. against Europe."

The FAZ wrote of mad cows and such like, and said there had been no debate between gentlemen. "Just in order to gain points with Eurosceptics, [the Britisb leaders] Major and Rifkind tried to unleash a noisy war. They accepted that ancient enmittes would be evoked in British public life eventually to ish" is nitered.

Then the Daily Mirror produced its now notorious front page, "Ach-tung Surrender", and The Sun and stated that members of the French football team were not

called for a "Fritz Blitz" to trail the Anglo-German fcotball semi-final. the "Marseillaise", and they wer-The Mirror was thought to have en't French anyway. It was "unnatural to get players from abroad and gone beyond the bounds of baptise them as the French team". decency, although It said little dif-All this just after the team had qualified for the semi-final. ferent from much of what had gone

1 ...

Editorials and columnists in It seems that many French most of the press had apent weeks national footballers come from disinflaming emotions that scarcely tant lands but the row which conform to the national ideals of ensued put Le Pen on tha defentolerance, phlegm and decency -not that these today are the first images that leap to Johnny For-eigner's mind when the word "Britsive: were not the overseas territories part of France? France-Soft wondered if Le Pan really wanted immigrants to be integrated into French society: "He prefets them to In France, meanwhile, the leader be illegal, drug dealers and assasof the National Front, Jean-Marie sins

Le Pen, unhinged his mind, too, As the tide of hunacy was turned in France, the papers in Britain started attacking the "wave of

patriotic because they didn't sing senophobia" in which they themselves had participated in tha weeks of beef and soccer. By this time, however, the damage had been done. The neutral Neue Zürcher Zei-

ting, in its report on England's fortunate victory over Spain last week, set out "to illustrate the strivings of the English media for historical comparisons based on military terminology and chauvinism". It wrote of the sinking of the new "Annada" which had plunged England into new fantasies. And that became its headline: "England swims in fantasy".

Eventually the German papers were goaded into reply by the Achtung and Blitz Fritz front pages: "God save the Queen from her own

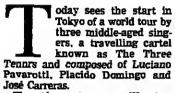
subjects," wrote the Express from Cologne, arguing that events in England were proof that humans could catch mad cow disease. If, as has been suggested in this

newspaper, European governments regard any serious dealings with the British government as a waste of time, and if their peoples see the British as deranged, that is cause for regret. Next week wa shall ponder tha sad fact that Britain is unable to exploit tha favourabla position which it enjoys today as the Franco-German partnership tries to confront the failure of its shared economic and social model. They should want to hear us but they won't listen.

James Morgan is BBC World Ser vice economics correspondent.

Private View Three tenors and a phenomenon

Christian Tyler meets an expert on the 'winner-take-all' market economy



The three tenors will sing together not just to make music (actually, their voices don't match too well) or to make money (a reported \$15m esch) but to confirm their status as global winners in the

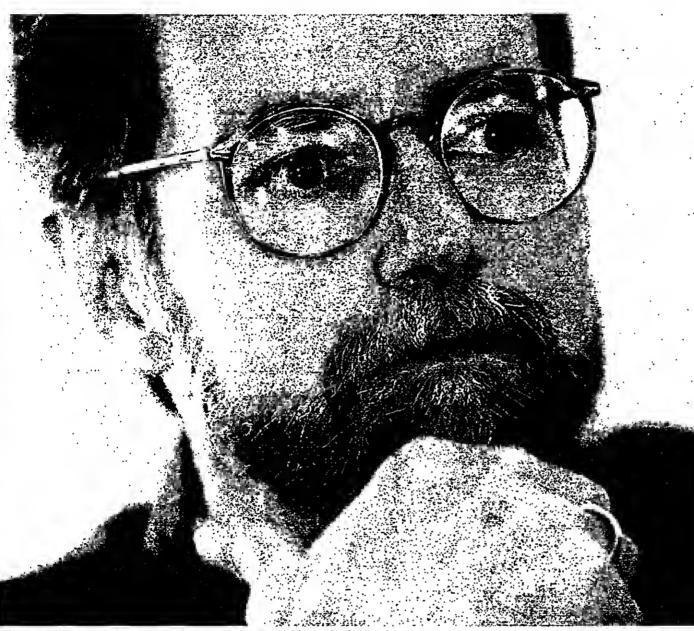
"popera" market. They are only doing what film stars, supermodels, pop singers, ten-nis aces and football heroes have done for years, which is to com-mand stratospheric fees and royalties for often only marginal superiority over other performers - and sometimes not even that.

So what's new? What's new, according to Robert Frank, a pro-fessor of economics at Cornell University, is that the three-tenor phe-nomenon is spreading rapidly through the professions.

What be loosely calls "winner-take-all markets" are emerging not only for company chief executives, bond traders and takeover specialists but also for novelists, doctors, lawyers, consultants, journalists even university professors.

Frank brings a Darwinian tinge to his analysis. Human competition for money rewards, be said, is becoming "precisely analogous" to animal competition for sex. This is true even when put in mathematical terms.

In the animal kingdom there are plenty of males to compete for the females; yet often a mere handful succeed in siring most of the offspring. Just as the elk grows aatlers 12ft wide to win his battles for sex. so the Olympic sprinter beefs up on steroids in the hope of getting a 10th of a second ahead of his rivals "If a pack of dogs chases the elk with the 12ft antlers he'll get stuck in the trees and he's a dead duck,' said Frank. "If he had narrower ant lers he would escape. But what does that matter if he wasn't going to mate anyway?" The professor's simile conjured up a picture of panting businessmen locking horns to win the blondest himbos. Frank, who is interested in questions of status, did nothing to dissipate it. "There's no question going rate." that the drive for high rank is closely linked to sexual success," be said. "After all, most human societies have been polygamous." Frank regards himself as a microeconomist who is also a social theorist. He counts himself a pioneer of a movement known as "behavioural economics" or "socio-economics". In his latest book, The Winner-Take-All Society, written with Philip Ccok, professor of public policy at Duke University, be tries to show that some of the assumptions of classical economics about goals and rewards are no longer adequate. And he has a prescription. Are the three tenors being paid too much. I asked him when we met before a recent talk he gave at the London School of Economics. "No. The record companies are not paying them more than they're worth to the record companies. They're being paid a perfectly reasonabla price. Yon need to pay the market rate to hire the talent. Because of the winner-take-all



sive tax on expenditure - what might be called a conspicuous consumption tax. It would not be raised like VAT or purchase tax, on goods, but levied on the difference between people's total annual income and their savings, with a starting point of, say, \$20,000.

That might be desirable on other grounds, I objected, but wasn't it a sledgehammer to crack a nut? He said the widening of wage differentials between top and median earners is accelerating so fast that the economic inafficiencies are "potentially vast". Technology is creating winner-take-all markets of global dimensions.

A consumption tax, he said, would encourage the very wealthy to buy smaller bouses and cars. "If everybody cuts back then no one suffers any social embarrassment. You possibly even have an increase in satisfaction." He observed that in In substantial. The observed that in London the well-off are content to drive around in BMWa with 1.6 litre engines. "In the United States, the smallest they import in the Five series is 2.8 litre."

Not only would there ba a saving in materials and energy, he argues, but a greatly increased pool of savings available for investment.

There are many things we have too much of. Not only would it not hurt to tax them, we'd actually do better. Taxing consumption is like taxing pollution, or road congestion. Many peopla would like to redistrib-ute in the name of equity but are discouraged by the fear it will stille economic growth. I'm encouraged to do it, because 1 believe it will increase economic growth."

Some economists think Frank and Cook have taken a good idea and pushed it too far. But their book has sold 20,000 copies in the US. The authors have also had the chance to explain their ideas to President ton and Democrat senators

You say these things can be in

time are more likely to give no

example. They are more opportunis-

change if you proved to be a winner

Frank saw no irony in the ques

tion. "Well, that's not really a risk."

he said. "I think serious books like

You're not hoping for that to hap

"I think it would be better if it

in the market for pop economics?

straints is different.

# Peter Aspden For humour read irony

%≟ ,≇≞ 

What something funny? It is a tough question to answer right now. Tabloid newspapers bave taken advantage of a sporting occasion to make n series of

jokes about the second world war. in which 50m people died. Offen-sive, xenophobic, likely to incite (as debated by my colleague James Morgan)? Or just a bit of a laugh? The Sex Pistols are in the middle The Sex Pistois are in the induce of their "Filthy Lucre" re-union tour. Their sole, self-confessed aim is to take people's money. Nothing more, nothing less. But they sing of anarchy and abortions, despair and destruction, and other grim matters wbolly unconducive to the redblooded capitalism to which they have converted. Tasteless? Hypo-critical? Or just some harmless fun? There is a received wisdom which says that humour has to hit targets to be truly effective. That scabrous comedian of post-war America, Lenny Bruce, used his act to launch poisonous attacks on conventional

bourgeois morality. Bruce, working in a satirical tradition which stretches back to Aristopbanes, made inflated claims for tha role of the humorist - "today's comic is not doing an act, the audience assumes he's telling the truth" --but the subjects of his attacks flinched. Bruce met a sticky end; but so did conventional bourgeois morality,

On the other hand, there is the view that the very best bumour does not, indeed should not, offend; its appeal lies in timeless values which are universally shared. Nobody can find complaint in Char-lie Chaplin. A pratfall is a pratfall, from Perlham to Polynesia.

In politics, culture and advertising, the sharp quip rules. But it is, of course, a cop-out

Why, the argument runs, 25 Mickey Monse so popular? Here is a character that is not humorous, not controversial, in fact not interesting in any way at all. He has a tedious girlfriend who speaks unbearable banalities in high-pitched hysterics, and a sleepy, stupid dog. What exactly is so funny? Compare him with Bugs Bunny, full of mischief and malice, or Donald Duck, caught

ephistomania bas bit the town. The citi-zenry are still mildly stunned as if they had been visited by Martians. It began on the west lawn of The Close. A slightly bemused crowd had assembled, drawn together by a rumour that a "bappening" was to be expected.

The forecast rain stayed away. The sky was duck egg blue with a couple of inquisitive planets dangling overhead. The audience from the opening concert of the festival came streaming out of the cathedral into the dusk to find themselves drawn into a different dimension of space/time.

As if from nowhere, a series of astonishing figures floated across the grass. They were dressed in wide brocade crinolines in shades nf nrange, viridian and scarlet, their faces painted like Japanese masks and topped by tall mandarin hats, all drifting miraculously 6ft Robert Frank: If all the top talents were paid less they would still be willing to sing the song-

effect the market rate turns out to be enormous. But that's just the Is the going rate, in some sense,

too big? Well, what is true is that if all the top talents were paid less they

would still be willing to sing the As things are, be said, it makes good sense for troubled companies to pay multi-million dollar salaries to managers who are famous for being able to turn them round.

So it's not just a combination of greed and licence? "That's a complete misreading of wbat's going on - thougb, of course, you can find some examples where chief executives have packed the board."

Is bis high pay part of a CEO'a marketability? "Sure. Nothing succeeds like suc-

cess. And that's one of the troubling ing culture. aspects of these markets. We prefer inequality to be the result of hard work, not due to luck."

Frank is a serious man with a value to the loss of variety we feel? "Sure. To tha extent that we feel beard who votes Democrat but calls himself right of centre. "I think

incentives are critically important." he explained, "Many Democrats n not to understand that." His criticism of the three-tenor phenomenon is not that it is wrong. indecent, or unfair but that it is wasteful

Because Pavarotti and Co are destroying the audience for the local tenor

"No, I'm not saying that. To a certain extent we don't need the local tenor any longer. The local tenor has no business recording on compact disc when we've got much better for tha same cost."

But they are destroying the market in live tenors? "That's true. If people prefer to listen to the best on a CD than the 100th best in a live concert hall. they should be free to make that nent "

You have written that it is dehas-"I didn't have the market for ten-

ors in mind. I had more in mind the market for books and movies." Would you attach some economic

The effect was spellbinding. Chil-

a loss, there is a loss." The celebrity market is wasteful, says Frank, because it encourages overcrowding: thousands of bone fuls with exaggerated ideas of their chances move in, attracted by the enormous rewards. (He quotes a study which shows that 80 per cent of motorists regard themselves as

... the drive for high rank is closely linked to sexual success'

better-than-average drivers.)

Why doesn't the extra supply bring down the price of tenors? "It's not worth it for the record company to bid for one of the others if, say, Pavarotti has established himself as the leading tenor. At some point he'e the leading tenor because he's the leading tenor, not

because he has the best voice. People want to see famous people. "So long as there is this army of tenors in futile competition for top alots, we're going to be wasting what those people could have produced. But they will all be singing, mak-

ing nice sounds... No, they'll spend years practis-ing and going for anditions and going home disappointed." You say they shouldn't have gone

in for singing in the first place? "It wouldn't be my role to micromanage them. But if the beacon of that top salary were a little less hright then fewer would choose to go in, and that would be good." They would go off to do socially useful things like teaching or engineering, he added. Frank wants to discourage what

he calls "wasteful positional invest-ments", such as the competitiva auctions in the City and Wall Stree for high-flying traders or the poach-ing of established teams which may secure only fractional advantages over competitors.

His answer is a steeply progres-Andrew Clark, Page XV

> very drunk. They pushed their way roughly through crowds towards the dancers, shouting obscenities. "And this is Britain!" I heard a woman behind me exclaim. The simulated terror of drama is a world away from the real terror of violence, I beld my breath.

A young policeman in front turned and saw them. Ha stood still. Then he updded to them and pointed back the way they had come, leaving a channel through the crowd in their wake. "That way, lads," he said quietly. They halted in a clump, muttering. One of the drunks lurched towards him, but the others grabbed his arms and they set off back to the pub, stamping and shouting.

Faustos took a bow. Mephistoph eles grinned, looking down on us. We all cheered. As we walked home under the floodlit spire, I thought, cardboard devils are a lot less worrying than real ones. I do hope

en troublesome ner Frank admits he is still regarded an avaricious uncle, and Mickey seems unbearably bland. There is as a maverick "though not nearly no basic comic premise to his life at all, no existential intrigue. Yet who so much as 15 years ago when I first began doing this work. Cook and l are hard to pigeonhole. Wa are quite rigorous. We believe in things remains the most popular, recognisable figure in the whole world? like market-clearing, but our formu-The key to bumour lies some

lation of the objectives and conwhere between Bruce's barbs and the meaningless mouse. It chooses mostly to drift in a safe refuge of "People'a goals are not as narrow as usually thought. They are not ruthlessly selfish. They will leave child-like innocence: but occasionally it touches on a nerve which tips when they are out of town and causes the body politic to recoil. pull people out of burning automo-biles." Rarely does bumour confront an issue outright, but in its injudicious poking it has a unique ability to cause us to think again. Thus was the case with those trig-

corporated in standard economics? "It has been shown that those who study economics in the self-inger-happy tabloids. The editor of the terest vein behave more self-inter-estedly than others. People wbo Daily Mirror was forced to apologise to his readers after his rabid referhave studied economics for a long ences to the war were found to cause offence. In going a step too money to private charities, for far, be forced a re-evaluation of boundaries. Where is the line between justifiable patriotism and Hnw would your bahaviour odious jingoism? It is an important, urgent question, and probably bet-ter dehated on the front pages of popular newspapers than in a dozy afternoon in the House of Lords. The Sex Pistols and their gleeful

this don't ever break out into that next level of celebrity attention." He laughed. irony is another matter altogether. It is typical of a world which cannot quite make up its mind about certain values, and chooses to play hide-and-seek with them. Commercial exploitation is one of these: the audience knows that the Sex Pistols re-union is a matter of hard cash. and musically unimportant. But the group knows that the audience knows...and so on. All have a good time playing the game, at once elusive and allusive; and humour serves to mask our profound ambivalence on tha issue in hand. Show me an ironic stance, and I will show you a confused world.

But that is what we are stuck with Ironic bumour dominates so much of public discourse now that it is being taken as the norm. In politics, in art and culture, most notably in advertising: the sharp quip rules. Unhurdened by earnest-ness, capabla of several meanings at once, fashionably vague. But it is, of course, a cop-out.

Only this week, the Independent Television Commission found that most children displayed a "higherlevel of advertising bieracy" than adults. They are at home with the ironic twists, unfazed by hidden messages, comfortable with double meanings. They like things to be funny. But I do worry about what they will say when they need to be certions.

ŧ.

The Devil comes to town

Hugh Dickinson welcomes you to a nightmare in The Close

or 8ft above the beads of the startled townsfolk. lights threw buge and menacing shadows on its walls.

Striding on long slender stilts like exotic ostriches with 10ft baldren cried out in delight and ter-ror. "We're surely going to have ancing poles or lances, they twisted and twirled through the crowds. Eerie music - Salvador Dali for nightmares tonight, folks," said a the ears - followed them on an burly dad with three children clingelectric chariot draped in psycheing sancer-eyed to his arms. Out of delic fabrics. They began to sing and dance. Magnesium flares the dusk, crowds of newcomers swarmed around us. And then they blazed round them. Fountains of were off. At some invisible signal, purple, black and orange smoke

the brilliant figures on stilts sped gusted upwards. away through the medieval gate-They called to one another, way and np the high street, half shrieking in French, cracked English and fractured Spanish concealed in drifting veils of smoke lit np by coloured flares. even Latin. Yes. they were Enropeans. Their taunts and cackles

The Pied Piper was an amateur compared with these enchanters. Like steel filings to a magnet, we amplified by biddea speakers ech-

oed off the cathedral. The flood- surged after them, laughing and pointing, as the menacing figures threaded their way through the tbrong with glaring eyes and

wicked, laughing teeth. The story line - so the hand-out said - was Fanstus selling his soul to the Devil in exchange for all the pleasures of life. He danced and drank and simulated frenzied orgies while he and his attendant demons drifted on green and orange smoke into the market square. Huge traffic blocks formed at road junctions along the route. A resigned and cheerful inspector of police, with orders to keep the traffic flowing, pashed his cap back and scratched his head.

grin, "but I was born here, and once in a while I think the streets of the town belong to its people, not to the cars." I shook his hand, l could have hugged him.

In the square, the simister dance was reaching its climax. Fireworks exploded overhead with a dealening cannonade. The Devil was coming for Faustus. With yells and shrieks, he twirled and pirouetted, faster and faster.

Then, out of a pub on the far side their T-shirts, swastikas tattooed

of the square, came a group of youths, heads shaved to an ugly bristle, heavy boots stamping on the flagstones, Union Jacks on "Can't say I know just what's on their arms. Two of them were John Major knows that.

going on bere," he remarked with a

pen?

didn't happen."

### WEEKEND INVESTOR

#### **Bids**

Shares In Costain were suspended on Wednesday after the construction group said it wanted to extend the deadline for publishing its annual results "pending significant corporate developments", writes Patrick Harverson.

Those developments are believed likely to involve a south east Asian investor taking a large stake in Costain and the group's remaining US coal interests being sold to another company Analysts said that if the t deals were completed - the coal businesses are expected fetch about £50m - Costai debts could be wiped out, les ing the group in its strong financial position for years. The mystery Far East inv tor interested in a Costain stake is not expected to buy more than 50 per cent of the shares

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Westminster Health Care, the care homes operator, surincluding Robert Fleming, Ivory & Sime and Newton prised the market on Tuesday Investment Management. by making its offer for smaller Goldsborough continued to reject the offer, which it described as "derisory" and rival, Goldsborough Healthcare, final. "opportunistic". It is the first It subsequently bought a 9.1 per cent stake in Goldsborhostile takeover bid in the ough, mostly from institutions healthcare industry, which

Current takeover bids and mergers Value of bid. Market Price

bid for	per stere"	Bice"	tekne bid	Vd One	Bider
Goldsborough	176	171	119	77.03	Westminster Ht
	96	94	85	15.48	Stanley Leisure
IoM Steam Plot	145*	145	129	43.8	Sen Containers
Midlands Elec. 1	120**	419	423	1.73bn	Avon Energy
Royal Insurance (	10	399	370	6.26bn	Sun Alliance
Southern Water 1	1050	1002	681	1.63bn	Scottish Power
Unitech 7	34	696	674	513.07	Siebe
Prices pence unless in	witcated *A	I cath	offer, SFe	r caonal	not already held.

Based on lunchtime prices 28/6/96 \$\$ Shares and cash. ‡ Cash & share 10: 1 Stee Cant A share for every 10 low, + 480p.
(1) Manging to form Royal Sun Alitance

E Last week's prelimi

s	preli	mina	гу ге	sult	5	Ъ., .	E Results	due nex	t wee	k		
fea D		na-tax It (£000)		acide. None participat		dentis" hare (p)	Complete	Sector	Annemat.	Last year Joherko	Final	This yes intucim
		(257,200)		\$5,160)		(22)	FINAL DIVIDENDS					
-	19,400 7,650			(14,54) (13,71)		53) 55)	Abtrust New Dawn Inv T	inut laTr	Thursday		1.15	-
		(2.610)		(4.8)			Associated Mursing Service		Monday	9.75	2.25	. 8.25
	65 170		0.39	(0.04)	-	θ.	Berlasley Group	840	Tuesday	•	5.65	23
		1.500 ()	•	11		8	Braswey	Eng	Tuesday	0.24	0.35 4.5	0.28
ie:	129		8.5	14.871		(1.5)	Burtonwood Brewery Carelo Engineering Group		Monday	82	6.8	2.44
tar tar	1,848 2		: 205	(-1		(-) (9.0)	Cassidy Brothers	AN	Tuesday	0.75	2.25	8.75
	37,600			(18 11)	11.2	(10.9)	Court Cavendish	. Hills	Wednesday	1.55	3.05	1.78
ert	97.0	(72.0)		θ.	-	()	Gray Electronics	ENEE	Wednesday	1.0	1.5	-
pr	25,140			(548)		H .	General Electric	BE	Wednesday	2.95	8.42	- 21
lar lar	13,800		25.45			6.0	Gillubon Group	Chert	Thursday	22	4.0	25
		(1.210 L)		(-)		н.	Hadialgh Hartstone Group	Eng	Monday	1.9	2.0	1.75
ar	2,560	(2.530)	147	(11.6)	6.36	(6.85)	Jamio		Monday	· · ·		
	6,970		2.19		6,65		Jurys Hotel Group	LAR	Thursday	0.021	0.036	0.023
ar	2,110		. <u>81</u>	(-) (6,7)		(-) (202)	MFT Fornitions Group	Bign.	Monday .	1.5	275	13 '
ar i	3,380	(2.200)	31.0	(24.3)		(6.0)	Marston, Thomson & Eve	rshed Brws	Tuesday	1.76	4.8	2.5
æ	2.300		16.54			(1.40	Maconic	Cheen	Tuesday	-	- 11 i	1.85
	3,800	(2,960)	146			(4.8)	Merzydown	Alby	Friday	20		
	11,508	(19,700)	278	(5.43) (6.32)		(2,79)	Phoenix Timber Group Scotlish & Newcastle	Brins	Monday	6.10	12.05	6.55
8	646	(187)	23.2	6.9	6.8	(4.5)	TR City of London	anily .	Thursday	1.31	1.42	1.42
	383	(1,090)	,	(6.26)	1.9		TR Technology	MITT	Friday		1.75	-
ayt r	284	(-) (1.030 L)		(+) (-)	49 15	(3.7) (1. <i>a</i> )	Total Systems	SpSv	Toesday ,	· 1 1	4	-
	2,360 L	(596.1)		H		θ .	Westminster Scaffolding	88C	Monday		-	•
	33,600		8.58 (	7.45	2.564		INTERIM DIVIDEND	5				
ŗ.	9,166	(5.978) (2.000)		(9.3) (7.49)	3.69	θ	Albion	Text	Tuesday	6.8	1.9	
	26,300	(14,300)		(11.82)	8.75		Beale	Rico	Monday		45	Par in
	42,900	(30,600)		(7.6)		27	Code Group	SpSv	Monday			
7	7,860	(6,110)		19.6)	10.8		Gardiner -Group	Dist	Wednesday	8.27	. 58.0	
	1,730	(-)		-) 11 <i>.5</i> 7		(-) (2.75)						
	6,060	(6,070)		28,4)		(6.5)	"Dividends are shown	n net pence	per shau	e and an	adjus	ted for an
r .		(1,960)	21.5 0	27.4	8.25	6.0	intervening acrip issue	Reports and	accounts	are not no	mally a	wallable un
	14,008	(15,300)		17.9	8.4		about six weeks after t					
		(454)		0.423 3.03	1.4		quarterly, \$ 2nd quart	eenty, * Sind a	juarterty. ‡	inso punts	6 pen	CO.
		(2993 1)					transfer at the	TRANS	1.1.1.18	28.23.923		
	3,180 L	(2,341 L)	• (	1		+	E Last wee	k's inte	rim re	suits .	3.4	5.31419
	81,508		21.4 0		181			Hel		na teor		a discionda
		(820) (7,639)	0.43 Ø . 13.12 (1		3.05	1.5]  -)	Company	Sector yes	10 - Through	1 (2006)	*-7- <b>D</b> 6*	danie of
rt		(445.2)		5,757		4.6)	Arcon Inti Resources	Edin Feb	145 L	(64 1.)		• (7
		1,210		19	18.		BZW. Commodities Inv		1		37 E.	MI 12
	5,340 5,578			29.12) (2.4)		5.0) 1.7)	Benkers Inv Trust	Intr Apr		(184.5)	1.1	3 (1.03)
		(805)		1,36)		)		366		120		
	2,930	(2,330)	.3.81.0			(B. 6)	Dwyer Estates	Prop Mar		(801)		4 (0.375)
;		(1,730)		.2)		27)	Becita Fylics	inte Mar Refei Apri	3 414.74 20.800	(17,800)		6 (0.4724)
		(4,110)		1,860) 15.0)	2.6	1.5) 3.60	Grainger Trust					
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	7,300 1	(16,500 L)				)	Hanvitrae Browery	Brins Apr		(707)		0 (2.0)
		1 1 1 1 1 1	4 5 10	Distant in the local distance in the local d			to the the that we shall be	1		College dates		and a strength law

analysis expect to undergo an extended period of consolidation through other takeovers and mergers.

Goldsborough shareholders now have antil July 16 to make up their minds. With Westminster's shares falling Sp to 325p yesterday, its offer of 54 new Westminster shares for every 100 Goldsborough shares values the company at 176.5p. Goldsborough closed yesterday at 171p.

Clyde Petroleum, the independent oil company, attempted midweek to sccelerate its takeover of Crusader, an Australian energy group, by offering more money to shareholders if they accepted its hid. The carrot was an offer to boost the price it would pay for Crusader shares from A\$1.62 to A\$1.67, but only if it held a controlling stake by the close of business on Friday.

# Reading the runes on this year's golden bear

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Brian Marber is glad chartists rely on empirical observation and not on the theory when mapping the markets

Brian Marber is a technical Outwelghing the negative evidence COMDANY

In the Pink

The bear market in gold is nearly over, and the bull market in commodities has definitely finished. At first sight this may seem odd, since many analysis argue that they move together. But the record shows that they do not always do so. And chartists rely on empirical observation, not theory - thank goodness

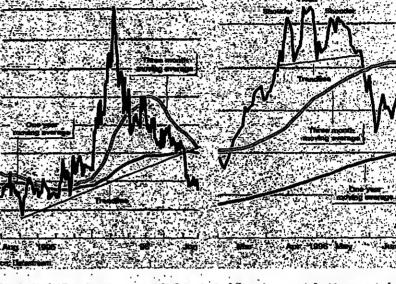
What are the signs that the brief bear market in gold which began in February - is almost done? First, the price has fulfilled this chartist's two

necessary preconditions. Second, the time of year; the relationship of the moving averages and the extent of the fall all suggest that the bear market is on the way out. Together these signals seem to ontweigh the negative evi-dence that the price of the metal usually follows the price of gold shares, and the latter show no sign of rising

yet. A bear market cannot end until it has officially begun. And to begin officially the price has to break decisively through certain support levels, such as long-term moving averages and trend lines. At this week. the beginning of June the gold. price virtually simultaneously broke down through its oneyear moving sverage and through the trendline mark-ing the last bull market. So now it can end whenever the

climate is right. The gold market is very seasonal. Most gold bear markets end some time between June and September, just as most bull markets end between December and February. So the time of year looks right. And if you believe recent, history, the relationship of the

moving averages also suggests that the gold bear market is



nearing its end. The sine -mu ment is the extent of the price non of a bear market is that fall so far. Again the pattern has changed in recent years. Bear markets used to be steep; the three-month moving sverage crosses below the one-year moving average; this is known now they are shallow. And the as the dead cross. That is price has already fallen over 7 exactly what happened to gold per cent in this one, compared

Fine, but what is less clear Paraphrasing is at what stage in the bear market the dead cross occurs. Churchill, Between 1970 and 1987 there were four, and they all we are occurred between 10 and 20 months before the end. So seeing the ancient history would suggest that the current bear market has a long way to run. But in the end 1992 and 1994 the dead cross occurred just two weeks before the low. And in 1995 it came two months after the

low. I am relying on prece-dents from modern history in arguing that the end of this bear market is close, maybe as close as next month. The other prop to my argumetal At present however the former show no sign of rising. That is why I am not calling the bear market now ning of the end.

the bull market in commodi-ties is over. It has already lasted for 3% years, and the two previous ones since 1980 lasted one year and two years respectively. The Commodity Research Bureau Index had already risen by nearly a third at the peak this April, nearly as much as it rose in the last bull market. In addition a head and

shoulders top, the classic reversal pattern, has appeared. If the one year average at 245 gives way, any rally thereafter is extremely unlikely to exceed April's peak. The party's over.

beginning of with just 6 and 4 per cent in its two immediate predeces-

The obvious flaw in my hypothesis is the behaviour of gold shares in South Africa, Australia and North America. Shares usually lead the yellow

merely stating that the end is nigh - or, paraphrasing Churchill, we are seeing the begin I am, however, certain that

XIX

	Rote	Differ 1	Dec	7,300 L	(16,500 L)		θ.		()	. 4
	St James Beach Hutels	Lan	Mar		(1,920)		(81.66)		(4.0)	
۰.	Seletand .	trep .	· (Mar	2,278	(2,890)	. 59	[543]	0.9	2.01	
. •	Schender UK Growth	bill	Aprt	131,0	(97.6)		(3.51)	47	(3.0)	
	Soutt Pickland	<b>Ope</b>	Her		(538)		(4.62)	1.0	(0.9)	
	Scudder Laine Amer	la Tr	Aprt	93.12	(71.2)	22.67	0	0.75	(0.5)	
	Secure Reivement	BLC	Mar .		(685)	1 91	(5.28)	1.0	(1)	
	Securicar	Talia	Mar	47,600	(47,600)	5.1	6.11		(1.332)	
	Short Brothers	B/R	Jac.	33,809	(29,200)		H.		θ.	. (
	76	SLEE	Mar	2,210	(1,760)	2.6	(7.9)	32	(2.7)	1
	<b>Tionaley Robor</b>	PPEP	Max	3,510	(2,240)	. 85	(5.3)	2.25	(1.5)	1
۰.	Turnpyle	Eng	Dec	143	(141)	0.81	(1.59)	8.4	H	
1.	Vega	Sport	Apr		(2,910)		(13.49)		(4.2)	1.1
11	Vendowie Lucary	REGR	Mar	257,709	(236,700)	27.7	27.7)		(9.37)	
	Wildland .	Dist	Mar	5,120	(5,890)		(3.84)	0.85	(0.75)	9
	Wintpost	Biditr	Mar	3,120	(2,510)	19.99	(17.48)	12.52	(11.35)	
	Yahes Bros	Brank	Mar	7,480	(5,110)		(8.6)	· 35	(3.4)	8

#### The week ahead

MONDAY: The UK's largest brewer, Scottish & Newcastle, is expected to report underlying earnings growth of about 7 per cent to 39p a share for the year ended April. Pre-tax profits of about £155m will reflect a provision of £150m for integrating Courage, the brewer it acquired last year. Courage has contributed well to profits in its first eight months. An underlying improvement in S & N's beer husiness will be

the star turn of the results. Increased volume, a shift to higher margin products and price increases will have reversed a five-year decline in S & N's brewing profits. MONDAY: MFL the furniture

retailer and manufacturer, expected to report e fall in pre-tax profits from an underlying £66.1m to ebout £58m for the year to April 27. The group was hit by raw materials price increases, bad weather which affected the winter sale, and a slow market.

#### **Chrysalis** Group

An element of profit-taking here. Shares have doubled in the last year, but the company's brokers forecast losses over the next two years. N. Whoht (Ch.) 1,200,000 al 525p 2 8010 22/5/95 Sr David Put 5,000 at 487p SOLD 15/3 06 P.A. Lassman 5.756 at 438p SOLD 20/9/35 200 C.N. 1 250,000 ot 300p 5 SOLD 5/6/35 C.N. Wi 90.250 at 250p 94 95 96 1001 92 93

But profits are expected to rebound strongly this year to SALES more than £80m. TUESDAY: Berkeley Group, the house builder regarded as s bellwether of the UK housing market, is expected to announce pre-tax profits of about £42m. This implies a growth in profits of up to 12 per cent on last year's £37.6m. with forecasts lifted by sentiment that the housing market is recovering, and by Berkeley's positive predictions when launching its rights issue in January. WEDNESDAY: The General Electric Company is expected to reveal annual profits of £960m-£990m, up from last year's £907m. before exceptional items. The results will be the last to be presented by Lord Weinstock before he steps down as managing director after 33 years in the job. He will to be replaced by Mr George Simpson, chief executive of Lucas Industries.

7,800.1. (292.1) 7,700.1. (893) 208.0. (1 208.0. (1 208.0. (1 209.0. (1 209.1) 1.2. (-) hair", Henderson Strate : Mar BSC Lavel (Y.) 1 Munter Split Cap+: in R Nurshig Home Prop Questry Care Homes AN Mar 24 (58) 0.5 10.5 TERREE Apr Hitta Mar 0.921 Teonel Lite Sciences Apit 204.78 (304.93) Dack 84,808 (42,100) EA.S. Tubey Trust . delle -NITY (SG) a/a 

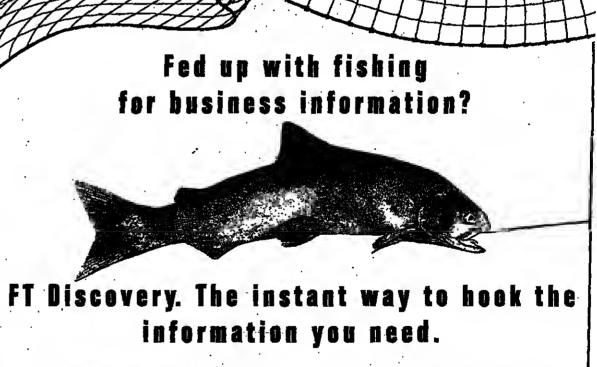
(Figures in parentheses are for the corresponding period.) "Olvidends are shown net pence per share, except where otherwise indicated. L=loss, † Net asset value per share, ‡ lish punts and pence.  $\frac{1}{2}$  3-month figures.  $\Phi$  US dollars and cents.  $\star$  9-month figures. 

#### E Directors' share transactions in their own companies 9-15 June

Sector. Sheree

Bradiard Prop	Prop	39.000	87 1
Brake Bros	RetF	70,000	497 2
Chrysais	LAN	1,200,000	6300 1
the second secon	RetG	5,000	the second secon
Courts			47 1
Denby Group	HiGod	18,250	and to a to be an all a
EMAP	Midle	3,780	25 1
Enterprise inne +	Brew	88,320	56 3
Leeds Group	Text	10.000	21 1
Marks & Spencer	RetO	5,776	28 - 1
Pennis	SSer	30.000	33 1 1 mm
Plestation & Gronal	Tvet	450,000	268 1
Residential Prop	Prop	75,000	
Wellington Holdings	Chan	4,600	60 2
Whitchurch	FdPr	25,000	11 1
Brake Bros	RetF	40,000	168 1*
Clyde Patroleum	OI	117,786	77 1*
Friendly Hotels	LAH	36,038	62 3*
Johnson Matthey	Eng	163,411	1067 3*
Lairci	BngV	117,200	548 1"
London & Assoc Pr	Prop	160,000	66 1"
PLO	Tran	19,435	96 1'
Portsmith & Sund \$5	Mdle	2.441	18 1
Videologic	Elec	3.014.497	3014 2*
Brake Bros	Raif	40,000	168 1
Friendly Hotels	LAN	36.036	\$1 3"
Whithread	Brew	61.500	438 2
PURCHASES			
Anglian	BNAM	29,000	53 1
Betterware	RetG	14,140	<b>17</b> 1
Coble & Winaless	Tele	17.000	71 3
Christies Inti	RetG	10.000	22 1
Devision Holdings	Dist	2.433	30 2
Hambro Countrywd	Prop	15,000	12 1
and the second second second second	0	an fe aferer a che Seart ge	22 1 28 1
Hardy Of & Gen		11,250	The second se
Lends Group	Test	5,000	11 1
Martin Intl Hidgs	Text	235,000	<b>61</b> 2
Penna	SSer	40,000	4 1
Quayle Munico	Oth	15,000	28 2
8KG	BMM	5,000	11 1
VCI	LAHI	10.000	35 1
Wilmington Grp pie	McSa	60.000	60 1
WSP Group	Prop	20,000	11 1
the second second second second		COLUMN STREET	and the second second second

Companies must notify the Stock Exchange within five working days of a share transaction by a cirector. This list contains all transactions (listed and USM), including exercise of options (\*) if 100% subsequently sold, with a value over \$10,000, Information released by the Stock Exchange, Shares traded are ordinary, uniese otherwise stated, += Nil Pakt Rights. SS-Package Units. Source: The Inside Track, Edinburgh, 0131-538 7070



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FT Discovery

# Weekend Investor

# Wall Street Fed's answer is still blowing in the wind

Maggie Urry believes pressure for a rate rise has slackened off in recent days

#### interest rates on the rise?

lan Greenspan's reap-pointment as chairman of the Federal Reserve finally went through this week. On Tuesday and Wednesday next week the Fed's monetary policy-making committee meets to discuss whether a change in interest

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rates is necessary. Will the former event affect the decision taken at that meeting? It should not. Greenspan has a reputation for being both nnswayed by political winds and determined to choke inflation. If a rise in interest rates were necessary, he would not have been deterred just because his reappointment was still pending.

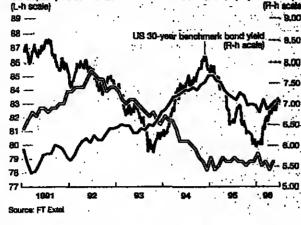
But in any case, the pressure for a rate rise seems to have lessened in recent days. By the end of this week, the hond market had a strong scent in its nostrils that interest rates would not rise at the Fed's July meeting.

There is still a risk that at the following meeting in late August, there will be a tightening of monetary policy. But the mood in the market is now definitely summery, and August 20, the date of the next meeting, seems a long way off. By then, who knows, perhaps the strong economic growth being enjoyed during the second quarter will have abated.

That is the critical question, according to John Lipsky, chief economist at Salomon Brothers, the investment bank. who warns against reading too much into the bond market's rally. Data indicate that demand in the economy is strong and although speculation of a rate increase at this meeting bas died down, he says: "The fundamental issues have not been settled."

Lipsky believes the central issue is "whether the pace of domestic demand growth will remain at its current above-trend rate, or whether clear-cut signs of o deceleration sppear". Unless there is some sign of a slowing in the third quarter, be says, the Fed is likely to raise rates in August or, at the latest, by the end of the third quarter

Sentiment in the markets over the chance of an increase rally in the stock market. in interest rates this coming week has swung in the last month. Fears of a rate rise



quickly, and that could push cancelled as is up wages, and so inflation. As the chart shows, the against fatigue on the part of investors.

Meanwhile, Byron Wien, the unemptoyment rate fetl market strategist at Morgan Stanley, is sticking to his fore-cast made two months ago that sharply from 1992 to 1994, as the US economy began to recover from the recession of the market is in for a 1,000 point fall on the Dow Jones early 1990s. It has held fairly steady over the past year at around the 5% per cent rate Industrial Average. He says he considered to be the lowest it is even more convinced now than he was when he first made the prediction.

can reach without causing labour shortages which would increase wages - so far with-out a rise in inflation. The yield on the 30-year long bond rose above 7 per cent One danger sign he notes is that the flood of money into mutual funds is having a lesser effect on the market. In the whote of 1995 around \$130bn want into equity when the May report was pub-lished. This Thursday the yield mutual funds, and the return on the S&P500 was 37.5 per cent. Already this year the dipped below 7 per cent, retracing all the market's losses. Economiste are expecting a much lower jobs increase than flows to equity funds have almost matched the 1995 total, for May. But Lipsky expects a 200,000 rise, which would be an unsustainable rate. yet the return on the market has been less than 10 per cent. Another indicator of infla-"It is taking a lot of cash to tionary pressures comes from move the market a small the capacity ntilisation numamount," he warns.

If the market does fall, though, one investor will be happy. Warren Buffett, chairman of Berkshire Hathaway, this week welcomed the 40,000 new shareholders who bought shares in the recent offering of

Amstrad The strange thing lately has lower-priced B shares. been the way that equities have not fared better, given He told them that "overall, Berkshire and its long-term Booker Danka 6 shareholders benefit from a the improvement in bonds. Eurotunn sinking stock market", because Eric Miller, chief investment National officer at Donaldson, Luf-kin & Jenrette, the broker, still it can make investments at a lower price. "When the market plummets," he added, "neither P&OD thinks there will be a July panic nor mourn." Regent Inns 208

But he is not hopeful that it

# London I'm Tomkins - licensed to add

What price an accountancy spook, asks Philip Coggan

o one is ever too late to sell. The following likely to make a day saw the resignation of TV series about Henry Sweethaum, the chairan accountant, There is drama in the work of doctors, lawyers, policemen and even jour-nalists. But how would you sell an accountancy show? "Tomkins - licenced to add up"

But with their dogged attention to detail, accountants can create excitement for investors. Take this week, when Wickes, the DIY retailer, was forced to report that its profits and shareholders' funds had been overstated in previous years. The problems appeared to relate to the payment of cash rebates and credit notes from suppliers to help Wickes with marketing, promotions suspended.

and other services may be good rather than bad. A south-east Asian investor is The shares immediately slumped by 40p to 69p, prompt-ing the company to ask for their suspension. Investors were understandably aggrieved - especially, no doubt, those stake in the group. Such a move, together with the sale of its remaining US coal interests, who arrived at their desks midwould transform Costain's morning to discover they were financial position.

FT-SE 100 motex

3.900 ----

3.850 -

3.800

Wickes

+ Price at sur

man and chief executive, and an investigation into the accounts is being conducted by Linklaters, the solicitors, and Price Waterhouse, the accom-Accounts - or rather the lack of them - also caused a flurry at Costain, the UK con-

of enthusiasm is understandable. The first half has been struction group. The commany disappointing for investors in blue chips; only yesterday's rise took the FT-SE 100 index which has had serious difficulties in the 1990s, was close to the deadline for filing its figabove its end-December level. Smaller companies have done a lot better, as the graph ures. When it announced they would be further delayed this week, investors understandashows. And a similar split is

starting to emerge in the econ-omy. The consumer sector is bly feared the worst and marked the shares down 31p to 39p before they, too, were finally rebounding, underpinned, according to Adam Cole, UK economist at James Capel, As it transpired, the news by "annual real personal income growth at its highest sidering purchasing a large level since 1989".

But manufacturing is under pressure. Weak Continental economies are constraining export growth. And Corey Miller, of Crédit Lyonnais

Seeing your sharea suspended can be a frustrating experience for investors,

FINANCIAL TIMES WEEKEND JUNE 29/JUNE 30 1996

ang, says that "the manufacturing sector's pricing advan-tage, measured by the differential between factory gate prices and retail prices, has all but

Throw in the market's continuing nervousness over the political outlook and one can see why few are expecting fireworks from the market in the second half. Mark Brown, head of strategy and economics at ABN-Amro Hoare Govett, is sticking to his end-year target for Footsie of 3,500 "The equity market has been struggling in recent weeks while gifts have been doing reasonably well. We felt that shares had been looking stretched relative to bonds on a valuation

basis and this may represent the adjustment," he says. Some of the liquidity area ments which had previously been helping the stock market have dwindled, says Brown The corporate sector has had its second successive quarter of fiscal deficit; there has been a pick-up in new issues; and such an appetite for equities among institutional inves-tors is not healthy - pension funds were the net sellers of equities in the first quarter. There are also some bad signs for those who are statisti-

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We're building a

reputation in emerging

markets

aree واللاك لأعلقو فلدلات cally minded. The Coppock indicator, which turned down last month for the FT-SE 100 inder, has also dropped on the All-Share. The indicator was

devised to give "buy" rather in which the theory has been a than "sell" signals on the marsuccess, it is worth trying the exercise again. The selected, using the June 28 FT last year when it advised investors to buy at the end of were British Gas (177.5p. 10.2 April, with Footsie at 3,216.7. per cent yield), Hanson (179p, But stock market historian 8.4 per cent), BTR (255p, 7.2 pe cent), BICC (312p, 5 per cent) David Schwartz has found that a fall from a peak in the Alland BT (344p, 7 per cent).

The flyweights lick the heavyweights 1,920 1.000 .800

Fears over composition for sites

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Apr 1996

Highlight	s of the	e week			
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FT-SE 100 Index	3711.0	-11.3	3857.1	3323.7	Sporting distractions
FT-SE Mid 250 Index	4363.2	-87.5	4568.6	3600.0	Disspointing corporate news
Amstrad	191	+48%	2961/2	1421/2	Takeover tailes
Booker	377	=13 =	438	335	UBS regative
Danka Business	468	267	849	384	Profits warning
Eurotunnel Uta	95. 30	-9	201	62.	Debt restructuring concern
National Express	481	22	518	344	Adverse DTI ruling
P & O Detd	486	17%	BO4	456	Stock overlang
Rank Organisation	495	-28	547	382	Disappointing trading statement

although this seemed to be a week when all activity was grinding to a halt. Traders had plenty of competition for their attention, what with the Euro 96 tournament and the early stages of Wimbledon. The lack d over: drama surfaced in the

Share indicator has signalled the start of a bear market on 10 out of the 11 occasions since 1965. In the past, prices have started to fall within four months (either before or after)

of the signal being given. Statistical buffs will also be sad to learn that the O'Higgins theory, often mentioned in the Weekend FT, has had another bad year. This involves finding the 10 stocks in the FT-30 index with the highest yield and, of those, picking the five with the lowest share prices.

he theory was originally devised by Mich ael O'Higgins, a US

fund manager, to be used with the Dow Jones Industrial Average. But when tested in the UK, It worked well over the period 1979-1993. An tron rule of such stock picking theories seems to be that, as soon as they become widely known, they cease to work. The killer for the O'Higgins theory may have been the launch of a personal equity plan based on the prin-

ciple. Over the year to June 29, the five stocks selected by the the ory managed an average loss of 9.1 per cent, compared with a rise in the All-Share Index of 14.1 per cent. The culprits were Hanson, BTR and British Gas. which fell a whopping 38.6 per cent over the year. Nevertheless, given the years

increased after the May employment report released at the beginning of June. The 348,000 rise in the number of jobs worried investors that the economy was growing too

to be sustainable. He notes a real slowing of mutual fund inflows in June, after a strong May, and suggests that the new issue flow may have to abate. Flotations have been

ber. That used to be a popular

one to watch, but has become

less so. Lipsky warns, though,

that there is limited slack in

the economy, and there is a danger of bottlenecks causing

upward pressure on prices.

5,717.79 + 12.56 Monday Tuesday Wedneed 5.718.27.+ 1.48 5,682.70 - 36.57 Thursday 5,677.53 - 5:17 Friday

similar level to previous

Big funds vote with their feet

It has been a bad time to seek high income from equities

T& N 140 68 Accounting concerns 141 \*\*\*\*\*\*\*\*\*\*\*\*\* 1429 +41 1429 1048 Broker recom NI



frisky Friday has scarcely managed to enliven an undistinguished half-year for the UK equity market. The FT-SE 100 Index of the biggest blue chips is virtually unchanged from its eud-1995 level, and the broader-based All-Share Index is up just about 3 per

London has lagged behind many of the important overseas markets. The Dow Jones Average has risen by about 11 per cent since the beginning of January, while Tokyo's Nikkei Index is up by 13 per cent and the Europe ex UK index has odvanced by 12 per cent (in local currencies). Nevertheless, the hull market has also survived in London in small company stocks. Whereas the Footsie index peaked with a gain of just 5 per cent on April 19, the SmallCap Index hit a high as

recently as June 6, with a 13 per cent gain. What is wrong with London? This year's 5 or 6 per cent appreciation by sterling against key currencies like the D-mark, the French franc and the yen has not helped profit prospects. But corporate performance does not seem to be a problem. True, earnings per share growth has slowed to about 10 per cent and year-on-year All-Share dividend growth has edged down to 9 per cent compared with 11 per cent at

one stage last year. Bnt these are very decent figures in a low-inflation environment after four years of solid economic growth. It is possible to blame the gilt-edged market, where longterm yields have risen from 7.7 to 8.3 per cent in six months.

**Barry Rilev** 

cent of British pension funds represents some £10bn. To begin with, the selling of UK equities reflected a largely But this does not seem to be passive decision not to by any means the whole story. Long bond yields have risen even more steeply in the US. and by about the same in are running Germany, without affecting the local stock markets in the scared and

same way. in fact, the nub of the problem is a shift in the consensus thinking of the big investment institutions The pessimism of the hig funds has swamped any benefit from the rush of small investors Into unit trusts, which have been selling at record levels to retail investors in recent months become more aggressive. Merrill Lynch'e latest Gallup Poll of UK fund managers, for and may have bought around £1.5hn of UK equities so far in June, has indicated a current Since last autumn, the life allocation to UK equities of assurance and pension fund

regular quarterly statistics on

pension funds, show that UK

equities accounted for 56.5 per

cent of their portfolios at the

end of September 1995, a

1996.

stocks.

just 53.1 per cent. managers have been reducing The eagerness to sell is their exposure to British greater than in any other of these monthly opinion polls They are reacting to what since they were started in they perceive as increased 1990. The money is being political risk. Figures from CAPS, a firm which gathers diverted principally into continental European and Far

Eastern equities. Evidently the institutions are running scared of a future Labour government. To them a Blair market is a bear

market. The biggest worry is over dividends. High payouts quarters, but a progressive are especially attractive to pension funds, which can rundown then began. By the end of March 1996 the exposure was down to 54.5 claim back tax on UK per cent. Remember that 2 per dividends The healthy and buoyant flow of dividend income has

offset the risk of holding nearly 60 per cent of portfolios in a single type of investment, UK equit

But next year's threatened The institutions Labour government is bound to be hungry for tax. A fat corporate sector will provide a soft target, and Labour will be able to argue that taxing believe a Blair dividends more heavily will encourage more retention of market must be profits in order to finance capital investment. a bear market So, investors are diversifying, by pushing their percentage invested in overseas equities up from 22 reinvest all the cash received through last year's numerous takeover bids. Recently, however, the disposals have to a target of perhaps 27 per

Fund managers also fear that takeover activity, already elowing from the peak rate of 1995, will be further discouraged, and that corporate governance practices will become less helpful to the creation of shareholder value. Hence perhaps, the shift to the Continent where the corporate governance pendulum happens to he swinging the other way.

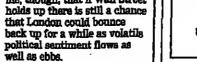
Even under the Tories we have seen demonstrated the particular political risks of the utilities sector, which has

fading industrial

of a renewed search for stocks have given a total return (income plus capital growth) which has been a half. It has been a very bad

There are also general political anxieties about the prospects for the British economy.

cut three weeks ago has done absolutely nothing for the market's confidence. A consumer boom is being stoked up and two-thirds of fund managers reckon that short-term rates will go up again smartly in 1997. What of the rest of the year? I have not been very positive about the prospects for the London stock market in 1996. My contrarian instincts tell me, though, that if Wall Street holds up there is still a chance that London could bounce back up for a while as volatila



underperformed the All-Share Index by nearly 10 per cent this year, dragged down especially by British Gas. The utilities, together with

conglomerates such as Hanson and BTR, have been the focus of a general retreat by big investors from yield, in favour earnings growth. Over the six months the higher-yielding 50 per cent of tha top 350 UK remarkable 7% per cent worse than from the higher-yielding period for seeking safe high income from equities.

The unexpected base rate

25% of funds in its sector over 3 months, 1 year and since launch in November 1993 - growing by 6.3%, 24.3% and 16.3% respectively\* and demonstrating how Mercury has achieved consistent performance in a particularly volatile sector.

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Offshore managed funds and UK managed funds are listed in Section One